

MAY 22 1944

MONDAY

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4283

New York, N. Y., Monday, May 22, 1944

Price 60 Cents a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abbott Laboratories (& Subs.)—Earnings**

	1944	1943	1942
3 Mos. End. March 31—			
Net profit after charges and taxes.	\$761,932	\$685,367	\$524,249
Earnings per share	\$0.86	\$0.87	\$0.65
After charges, Federal income and excess profits taxes. <sup>†On</sup>			
849,558 shares of common stock. <sup>†On</sup> 755,456 shares of common stock.			
—V. 159, p. 1441.			

**Abraham & Straus, Inc.—Earnings**

Period End. Jan. 31—	1944	6 Mos.—1943	1944—12 Mos.—1943
Net sales	\$18,514,953	\$16,622,837	\$33,049,592
Profit (bef. Fed. taxes)	1,635,935	1,508,702	2,703,384
Federal taxes on income	1,085,000	925,000	2,047,588
Net profit	\$550,935	\$583,702	\$872,598
Earnings per com. shr.	\$3.26	\$3.45	\$6.21
*After preferred dividend requirements.—V. 159, p. 442.			\$5.01

**Acacia Mutual Life Insurance Co. (Washington, D. C.)—April Business at a New High**

The company announces that the release of the final figures for April—\$6,114,843 placed with \$4,147,696 net increase—revealed an accomplishment unique in the annals of the life insurance business. It said: "For 12 consecutive months our placed business exceeded any other such month in Acacia's entire history."

Business in force as of April 30, 1943, was \$447,370,350, while as of April 30, this year, the figure stood at \$533,265,750, a net gain of over \$55,000,000.—V. 159, p. 345.

**Adams Express Co.—To Change Par Value**

A special stockholders' meeting has been called for June 6, 1944, to vote on proposed amendments to the articles of association. One amendment proposes that the outstanding 1,463,400 shares of common stock, which at present are without par value, shall have a par of \$1 per share. This, according to George M. Gillies, Jr., President, "should result in the reduction of stock transfer taxes." Other amendments would eliminate the provision authorizing the issuance of 5% preferred stock (none of which has been outstanding since 1936) and extend the period during which the company shall operate from July 1, 1948, to July 1, 1998. The company has \$9,500,000 funded debt, of which \$6,883,500 comes due on Aug. 1, 1946, \$1,241,500 on June 1, 1947, and \$1,375,500 on March 1, 1948.—V. 159, p. 1649.

**Aero Supply Manufacturing Co., Inc.—Earnings**

Quarter Ended Mar. 31—	1944	1943
Net sales	\$4,449,842	\$5,014,677
*Net income	100,458	103,417

\*After charges, taxes and provision for renegotiation.

Note—Report states that provision for renegotiation refund applicable to each period was computed by using the same formula as was used to determine the amount of renegotiation refund for 1942.—V. 159, p. 1649.

**Air-Way Electric Appliance Corp.—Earnings**

Quarter Ended March 31—	1944	1943	1942
Net profit after charges	\$27,448	\$61,652	\$35,018
Earnings per share	Nil	\$0.17	\$0.10

\*On approximately 351,000 shares of common stock. <sup>†</sup>Loss. <sup>‡</sup>After Federal taxes.—V. 158, p. 2245.

**Aircraft Accessories Corp.—\$12,500,000 V Credit**

The corporation announced May 13 that it had made an agreement establishing a \$12,500,000 V-loan credit with the City National Bank & Trust Co. of Kansas City, Mo. Eleven other banks are participating, including the Chase National Bank, New York.—V. 159, p. 1545.

**Alabama Gas Co.—Earnings**

12 Mos. Ended March 31—	1944	1943
Operating revenue	\$3,445,207	\$3,412,486
*Operating expenses and taxes	3,037,562	2,969,364
Net earnings	\$407,645	\$443,121
Other income	Dr 3,359	Dr 8,134

Gross income	\$404,286	\$434,987
Interest and other deductions	173,993	172,021

Net income	\$230,293	\$262,966
Common dividend	160,000	100,000

\*Includes State income taxes of \$6,700 in 1944 and \$5,600 in 1943, and Federal income taxes of \$138,400 in 1944 and \$82,300 in 1943.—V. 159, p. 2037.

**Alleghany Corp.—Earnings**

(Including Terminal Shares, Inc.)	1944	1943
Quarter Ended March 31—	\$1,383,845	\$1,448,443
Income from securities	792,425	1,003,001
Expenses	\$591,420	\$445,442
Net income	4,829,195	67,738

Total income	\$5,420,615	\$513,180
Provision for Federal taxes on income	35,000	26,500

Net income	\$5,385,615	\$486,680
Adjustments applicable to prior years	Crt 10,000	Dr 67,738

Balance of income and gains	\$5,395,615	\$418,942
-----------------------------	-------------	-----------

**Steps Taken Towards Merger of Affiliated Roads**

The directors of the corporation on May 16 authorized an application to the Interstate Commerce Commission for an order designed to clear the way for eventual merger of the C. & O., the Nickel Plate and the Pere Marquette roads.

Robert R. Young, Chairman of Alleghany and the C. & O., termed the application "a step toward merger." He remarked that "Alleghany is asking the Commission to confirm its position that no authority

for control (of the roads) is necessary."

(1) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR, and other carriers was not acquired and is not now being maintained by Alleghany Corp. in violation of said Section 5—and accordingly dismissing the application; or, if it be otherwise finally determined, then in the alternative.

(2) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR, and other carriers by Alleghany Corp. has heretofore been sufficiently authorized and approved by the Commission under said Section 5—and accordingly dismissing this application; or, if it be otherwise finally determined, then in the alternative.

(3) Authorizing and approving control of such carriers by Alleghany Corp. as the Commission may deem not heretofore authorized

Name	Par Value
Chicago and Northwestern—bonds	\$1,983,000
Preferred stock	shs. 3,100
Chicago, Milwaukee, St. Paul & Pacific—bonds	2,525,000
Chicago Rock Island & Pacific—bonds	453,000
Denver & Rio Grande Western—bonds	954,000
Florida East Coast—bonds	224,000
Missouri Pacific—bonds	3,325,000
International Great Northern—bonds	1,198,000
New Orleans, Texas & Mexico Ry.—bonds	659,000
New York, New Haven & Hartford RR.—bonds	1,198,000
St. Louis, San Francisco Ry.—bonds	3,881,000
Kansas City, Ft. Scott & Memphis Ry.—bonds	274,000
Seaboard Airline Ry.—bonds	1,244,000
—V. 159, p. 1241, 1441, 1965.	

**In This Issue****Stock and Bond Quotations**

	Page
New York Stock Exchange (Stocks)	2089
New York Stock Exchange (Bonds)	2100
New York Curb Exchange	2104
Baltimore Stock Exchange	2109
Boston Stock Exchange	2109
Chicago Stock Exchange	2110
Cincinnati Stock Exchange	2110
Cleveland Stock Exchange	2111
Detroit Stock Exchange	2111
Los Angeles Stock Exchange	2111
Philadelphia Stock Exchange	2112
Pittsburgh Stock Exchange	2112
St. Louis Stock Exchange	2112
Montreal Stock Exchange	2114
Montreal Curb Exchange	2114
Toronto Stock Exchange	2112
Toronto Stock Exchange—Curb Section	2114
Over-the-Counter Markets	2115

**Miscellaneous Features****General Corporation and Investment News 2013****State and City Bond Offerings and Sales**

pendent basis and will join its parent company in issuing a joint policy covering all automobile risks and also in covering related risks in other fields.—V. 159, p. 1650.

#### American Chicle Co.—Extra Dividend of 50 Cents

An extra dividend of 50 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, both payable June 15 to holders of record June 1. Extras of 50 cents each were also disbursed on June 15 and Dec. 15 of last year.—V. 159, p. 1754.

#### American Colortype Co.—15-Cent Common Dividend

The directors on May 16 declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was disbursed on March 15, last. In 1943, the following payments were made: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 13, a year-end of 30 cents.—V. 159, p. 1650.

#### American Encaustic Tiling Co., Inc.—Earnings

Quarters Ended March 31— 1944 1943 1942  
Net loss \$11,579 \$22,236  $\dagger\$14,462$   
Earnings per share Nil Nil \$0.04  
<sup>\*After allowance for all charges, including depreciation (and in 1943 and 1942 also includes interest).  $\dagger$  After estimated Federal and State income and excess profits taxes of \$11,830.  $\ddagger$  Profit.  $\ddagger$  On 333,879 shares of capital stock.—V. 158, p. 2150.</sup>

#### American & Foreign Power Co., Inc.—Annual Report

Curtis E. Calder, President, in the annual report for 1943, reports that the volume of business done by the subsidiaries reached a new high during the year and in many localities the plants of the subsidiaries are loaded to capacity. An even greater volume of business could be done if machinery and equipment could be obtained.

The balance of consolidated income, after interest, was \$7,484,214 for 1943 compared with \$6,834,364 for 1942. The income of the parent company was \$6,453,108 against \$6,080,909 in 1942. No income has been included from the subsidiaries of the company in Shanghai, China, whose properties are presently under the control of the Japanese.

Operating revenues of the subsidiaries were \$72,415,000 in 1943, an increase of 12.5% over 1942. Operating revenue deductions increased 14.2% and net operating revenues were \$17,853,000, an increase of 7.5% over 1942. Higher fuel costs accounted for almost half of the increase in operating revenue deductions and salaries, wages and welfare expense for a fourth of the increase. As in 1942, ocean freight rates and war-risk insurance were the main elements in the increased fuel costs.

For the first three months of 1944 operating revenues were up \$1,664,000, or 10% over the corresponding period of 1943. Operating expenses increased \$1,293,000, or 12%, and net operating revenues increased by \$365,000, or 6%.

The war has caused sharply increased living costs and consequently higher expenses in practically every country in which the subsidiaries operate. These conditions are reflected in the larger ratio of operating expenses. Fortunately these increased expenses have thus far been more than offset by greater business.

The American & Foreign Power Co. Inc. hopes to find more and more local capital in each country for the expansion of its services. This expansion will provide additional opportunities for local investors to participate in the growth of the public utility industry in the localities in which the subsidiaries operate. Since, however, the territory is largely new and undeveloped and the financial markets of many of these countries have not reached the point where they can supply the entire amount of capital required, it will be necessary to continue to obtain some part of this new money in countries possessing greater financial resources. If the essential flow of investment capital on a continuing basis is to be encouraged, the countries of Latin America must do their part by allowing the investors whose money builds up the national economy to earn an adequate and safe return.

The management of American & Foreign Power Co. Inc. are believers in the future of Latin America and of its agriculture and industry. Their goal is to make ample and dependable power available wherever it can be used advantageously, and thus contribute to the sound, economic growth of the territories served. They believe that increasingly efficient service must be supplied at the lowest rates consistent with sound business principles. Strength in these beliefs is based upon their confidence that the people of the areas served will insist, in their own enlightened self-interest, that efficient utilities be treated fairly and that their stockholders be allowed a reasonable return to their invested capital.

#### Consolidated Income Statement, Years Ended Dec. 31

Subsidiaries	1943	1942
Operating revenues	\$72,414,900	\$64,384,946
Operating expenses, including taxes	48,568,637	42,259,058
Property retirement reserve appropriations	5,993,537	5,524,832
Net operating revenues	\$17,852,726	\$16,601,056
Rent for lease of plants (net)	24,175	27,702
Operating income	\$17,828,551	\$16,573,354
Other income (net)	841,519	784,954
Gross income	\$18,670,070	\$17,358,309
Net interest to public and other deductions	2,076,583	1,802,531
Balance	\$16,593,487	\$15,555,777
*Preferred dividends to public	2,151,126	2,133,862
Balance	\$14,442,361	\$13,421,915
Exchange adjustments on working capital (net)	C-229,620	49,255
Balance	\$14,671,981	\$13,372,660
Portion applicable to minority interests	461,329	242,807
Net equity of American & Foreign Power Co. Inc. in income of subsidiaries	\$14,210,652	\$13,129,853

**American & Foreign Power Co. Inc.—**

Net equity of company (as above) \$14,210,652 \$13,129,853

Other income 51,273 504,588

Total \$14,261,925 \$13,634,441

Expenses, including taxes 2,016,100 1,412,478

Int. to pub. & amort. of debt disc. & expense 4,761,611 5,387,599

Balance surplus \$7,484,214 \$6,834,364

Preferred dividends 4,114,451 1,702,528

\*Full dividend requirements applicable to the respective periods whether earned or unearned.

#### Statement of Income, Years Ended Dec. 31

(Company only)	1943	1942
Income from subsidiaries	\$13,179,546	\$12,376,398
Other	51,273	504,588
Total income	\$13,230,819	\$12,880,966
Expense, including taxes	2,016,100	1,412,478
Balance applic. to interest & other deducts.	\$11,214,719	\$11,468,508
Interest & amort. of debt disc. & expense	4,761,611	5,387,599
Balance surplus	\$6,453,108	\$6,080,909
Preferred dividends	4,114,451	1,702,528
<b>Balance Sheet As of Dec. 31 (Company only)</b>		
Assets	1943	1942
	\$	\$
Investment securities and advances, etc.	496,077,805	501,986,597
Cash in banks (on demand)	12,869,885	9,766,195
U. S. Treasury bills	3,150,000	1,000,000
Accounts receivable	31,004	230,859
Interest and dividends receivable	1,457,256	357,566
Other current assets	2,709	3,643
Deferred charges	6,441,040	6,515,791
Total	\$20,029,700	\$19,860,651

Liabilities	1943	1942
Capital stock	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable	30,000,000	38,100,000
Note payable	5,000,000	
Accounts payable (subsidiaries)	273,765	104,620
Other	41,916	27,835
Accrued accounts	2,452,796	2,238,930
Miscellaneous	7,736	12,330
Deferred credit	84,050	11,433
Special contingency reserve	1,625,000	1,625,000
Earned surplus	36,603,983	33,800,051
Total	520,029,700	519,860,651

Consolidated Balance Sheet, Dec. 31	1943	1942
Assets	\$	\$
Plant, property, franchises, etc.	665,218,194	661,774,491
Investments—at ledger value	3,700,282	2,834,100
Cash in banks—on demand:		
U. S. currency on deposit in U. S.	17,356,416	13,043,862
Foreign currencies on deposit abroad	4,973,427	3,263,199
Short-term investments	4,645,784	3,723,514
Receivables (net)	4,482,486	4,481,876
Material and supplies	12,934,940	10,659,232
Working funds	267,357	332,219
Special deposits	1,708,951	1,532,214
Prepaid accounts—insurance, taxes, rents, etc.	239,099	207,718
Unamortized debt discount and expense	6,791,360	6,881,815
Miscellaneous suspense—debts	581,935	462,261
Total	722,900,231	709,196,501

Liabilities	1943	1942
Capital stock	393,940,452	393,940,452
Total capital stock (and related surplus) of subsidiaries, held by public	61,659,490	57,821,261
Total funded debt	126,791,787	132,185,129
Notes and loans payable	6,141,483	1,379,246
Dividends declared	3,114	2,705
Accounts payable	1,842,505	1,977,272
Accrued taxes	5,497,375	4,159,968
Other accruals	622,766	452,280
Miscellaneous (taxes withheld, etc.) liabilities	1,797,520	1,304,336
Deferred liabilities	5,050,630	4,499,627
Reserves relating to fixed capital	66,438,725	61,522,005
Other reserves	3,820,796	3,400,151
Earned surplus	47,602,292	44,504,200
Total	722,900,231	709,196,501

#### Argentine Plant Taken Over By Government

Assets	1944	1943	1942	1941
Int. earned and div. received	\$5,509	\$15,995	\$7,457	\$11,226
Oper. expenses	8,275	7,486	7,964	7,972
Excess of income over oper. expenses	\$2,766	\$8,509	\$507	\$3,255
Net profit from sales of securities	44,574	50,533	27,815	4,521
Total profit	\$41,808	\$59,042	\$27,308	\$7,776
Prov. for Fed. inc. tax	2,200	8,590	10,109	1,750
Net profit	\$39,608	\$50,452	\$17,198	\$6,025
*Loss				

#### Balance Sheet, March 31, 1944

**Artloom Corp.—Earnings**

	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42
Outstanding common shs. (no par)	200,000	200,000	200,000
Net sales	\$1,439,584	\$2,568,647	\$1,601,361
Net profit after all chgs. and taxes	2,744	73,389	48,865
Earnings per share	Nil	\$0.33	\$0.21

—V. 159, p. 1442.

**Associated Gas & Electric Co.—Weekly Output**

The trustees of Associated Gas & Electric Corp. report for the week ended May 12, 1944, net electric output of the Associated Gas & Electric Group was 134,440,979 units (kwh). This is an increase of 4,272,268 units, or 3.3% above production of 130,168,711 units a year ago.—V. 159, p. 1966.

**Atlantic Gulf & West Indies Steamship Lines (& Subs.)****Earnings**

Quarters Ended March 31—	1944	1943	1942
Operating revenues	\$2,124,383	\$2,859,445	\$5,911,839
Operating expenses	1,364,644	2,003,152	5,648,164
Taxes except inc. & excess profits	60,013	55,020	140,066
Operating income	\$699,726	\$801,273	\$123,609
Other income	76,295	23,373	69,174
Gross income	\$776,021	\$824,646	\$192,783
Interest deductions	48,065	64,176	74,208
Net operating profit	\$727,957	\$760,470	\$118,575
Other profit (net)	34,024	598,234	189,850
Gross profits	\$761,981	\$1,358,704	\$308,425
Prov. for inc. & excess prof. taxes	287,852	320,271	228,797
Provision for contingencies	111,057	260,873	40,417
Net profit	\$363,072	\$777,560	\$39,211

—V. 159, p. 1966.

**Atlantic Mutual Insurance Co.—New Affiliate Formed To Serve Casualty Field**

William D. Winter, President, on May 9 announced the formation of a new affiliated company under the name of The Atlantic Mutual Indemnity Co. He stated that the new company is being organized to enable the Atlantic to give a complete insurance service to the owners of property. This is not possible under the legal limitations of its own charter.

In the past ten years the number of Atlantic policyholders has increased more than five fold, and the number of brokers placing business with Atlantic from 800 to over 3,000. This increase, accompanied by a corresponding expansion in fire, inland marine, and other lines outside the marine field, has put Atlantic under increasing demands for broader service, and has necessitated the addition of casualty facilities.

The new company will have surplus funds of approximately \$1,500,000.—V. 159, p. 1548.

**Atlas Drop Forge Co.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 10 to holders of record May 25. A like amount was disbursed on July 15 and Dec. 10, last year.—V. 158, p. 82.

**Axe-Houghton Fund B, Inc.—Earnings****Earnings for Nine Months Ended March 31, 1944**

Cash dividends	\$10,835
Interest on bonds	1,185
Total income	\$12,020
Expenses	4,592
Net income	\$7,428
Net profit from sale of securities	21,287
Dividends declared	12,435

**Balance Sheet, March 31, 1944**

**Assets**—Cash on deposit with custodian, \$54,058; investments at market value (cost \$256,172), \$341,538; dividends receivable and interest accrued, \$955; receivable on subscription to capital stock, \$16,048; deferred charges, \$321; total, \$412,920.

**Liabilities**—Account payable and accrued expenses, \$2,264; provision for taxes, \$509; capital stock (par \$5), \$77,945; capital surplus, \$242,035; earned surplus, \$4,800; unrealized net appropriation of investments, \$85,366; total, \$412,920.—V. 159, p. 1142.

**Bausch & Lomb Optical Co.—Earnings**

(Including U. S. and Canadian subsidiaries)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net profit	\$236,739	+\$311,499	\$682,467	\$506,831
Earns. per com. share	\$0.42	+\$0.60	\$1.48	\$1.06

\*After depreciation, interest, Federal and Canadian income taxes, minority interest, and provision for excess profits tax, etc. †Revised.—V. 159, p. 1549.

**Baltimore & Ohio RR.—Roy B. White, President, states, in part:**

**The War**—The year witnessed transportation geared to the large-scale demands of global war. The volume of traffic handled by the railroads exceeded anything heretofore thought possible. Large quantities of fuel and raw materials were moved into war industries. Manufactured products and food were transported to meet military needs and lend-lease requirements. Absence of coast-wise and inter-coastal shipping, coupled with reduced motor truck transportation due to gasoline and tire shortage, added further abnormal traffic to the railroads. The largest demand for service ever made on the company was met efficiently.

Employees in the armed forces of the nation now total 13,217. Some of this number have already made the supreme sacrifice, some are missing in action, and some are prisoners of war.

During the year the company, as an agent of the United States Treasury Department, issued to its officers and employees 376,050 war savings bonds, series E, with a maturity value of \$10,565,800. Roundly, 12,000 employees are now purchasing war savings bonds through the payroll deduction plan.

**Results from Operations**—Company shared proportionately in the increase in trade and industry that prevailed throughout the nation during the year, and its gross earnings of \$358,142,152.08 from transportation were the largest of any previous year. The net railway operating income totaled \$52,167,469, and the income available for fixed charges was \$58,769,442. After providing for charges on all outstanding obligations, the net income amounted to \$30,509,480.

**Application of Available Income Under Modification Plan**—The income account shows audited income available for other purposes, after deducting fixed interest and other charges, of \$40,122,339. To this amount has been added \$35,150 representing net of other than cash adjustments pertaining to income account of prior years, as required under the plan. The board of directors appropriated \$5,052,480 for capital fund to reimburse the company's treasury for capital expenditures, and \$9,612,859 for payment of contingent interest accrued during the year 1943 from this available adjusted net income. All contingent interest accruing since the adoption of the modification plan to Dec. 31, 1943, has been earned and paid, or provision made for payment. From the remaining available net income of \$25,492,151 the board of directors appropriated 75%, or \$19,119,113, for the sinking fund, as required by the plan, leaving \$6,373,038 for other corporate purposes.

Although contingent interest for 1943 is not required to be paid until May 1, 1944, the board of directors determined to pay it on and after March 15, 1944.

**Tax Accruals**—Railway tax accruals for Federal, State, local and other taxes for the year 1943 aggregated \$46,457,959, and miscellaneous tax accruals covering property not used in operation amounted to \$299,250, or a total for all taxes of \$46,757,209, an increase of \$21,376,186, or 84.22%, as shown in following tabulation:

Federal taxes:	1943	1942	Increase
Income (normal and surtax)	\$15,188,501	\$9,676,671	\$5,511,830
Excess profits	13,431,268	—	13,431,268
Capital stock	906,256	625,703	280,553
Railroad retirement	4,992,107	3,881,523	1,110,584
Railroad unemployment	4,609,378	3,881,342	728,036
Other	222,187	102,305	119,882
Total	\$39,349,696	\$18,167,544	\$21,182,152

State, local and other taxes:

Property 5,285,947 5,381,370 \*95,423

Other 1,822,316 1,505,098 317,217

Total \$7,108,263 \$8,886,469 \$221,794

Railway tax accruals 46,457,959 25,054,013 21,403,946

Miscellaneous tax accruals 299,251 327,011 \*27,760

Grand total \$46,757,209 \$25,381,023 \$21,376,186

\*Decrease.

Federal income and excess profits taxes increased \$18,943,098 during year 1943, compared with year 1942, due to increase in income and also because in 1942 Federal income taxes were reduced \$8,574,214 by writing out of the accounts to investment in stock of The Alton RR. Railroad retirement and unemployment taxes have increased on account of greater employment and higher wages; also an increase of the rate from 3% to 3 1/4% for retirement annuities.

Railway tax accruals absorbed 13 cents of each dollar of total operating revenues in 1943 and 43 cents of every dollar of net railway operating revenues, compared with eight cents and 25 cents in 1942. The company had to earn 4.68% on roundly \$1,000,000,000 of property investment devoted to transportation service to pay the tax bill of 1943. This compares with 2.54% the company had to earn for similar purposes in 1942.

Efforts have failed thus far to obtain permission to set up reserves to cover accumulating deferred maintenance and to provide for post-war rehabilitation of railroad properties. During the period when the railroads are doing the largest business in their history it is felt prudent business emphasizes the desirability of amending tax laws now so as to permit the creation of such reserves.

**Reduction of Debt**—During the year 1943, through the operation of the sinking fund, created pursuant to the 1938 plan, the company retired and cancelled \$57,537,050 of outstanding system secured obligations. The net reduction in all interest-bearing obligations totaled \$58,661,935.

Between Aug. 15, 1938, when the plan for modification of interest charges and maturities was offered, and Dec. 31, 1943, system interest-bearing obligations outstanding in the hands of the public, other than equipments, have been reduced by \$83,139,148 principal amount (including those now held by the company and its subsidiary, New York Transit & Terminal Co., Ltd.), resulting in a reduction in annual interest charges of \$3,956,601. Of the total reduction in outstanding indebtedness, \$61,466,550 principal amount was accomplished through the operation of the sinking fund created pursuant to the 1938 plan and the balance was brought about by use of other funds of the company.

In accordance with invitations of Dec. 21, 1942, and Feb. 25, 1943, the company accepted tenders on Jan. 20, 1943, of \$29,272,150, and on March 25, 1943, of \$39,248,200, or a total of \$36,520,350 principal amount of bonds and notes in the two operations. The accepted tenders were assigned to the New York Transit & Terminal Co., Ltd., a wholly-owned subsidiary which acquired the bonds and notes at a total cost of \$36,274,053 for the principal amount involved, or an average of \$52.94 per \$100 principal amount. Subsequently, the Terminal company sold \$54,795,50 of the bonds and notes to the sinking fund and \$1,062,000 to mortgage trustees. The Terminal company still holds the balance of securities so acquired.

**General**—The war continued to influence the movement and character of traffic. Transportation by coastal vessels was greatly curtailed, necessitating rail movement for commodities usually water-borne; for example, oil movement in tank cars averaged 850 cars a day throughout the year.

While new industrial plant construction for war industries has virtually ceased, bituminous coal produced during 1943 exceeded all previous records, notwithstanding several strikes in the coal fields. This commodity constitutes the largest single item of traffic originating on the company's lines, and the development of new coal operations consummated during the year is estimated to produce 6,300,000 tons annually when the new mines are in full operation.

Storage yards, for the storage in transit of war materials for export, have continued to provide an efficient method for handling this class of material.

The Office of Defense Transportation, through its orders for the heavier loading of cars, and providing for more expeditious routes, has greatly aided the carriers in accelerating the movement of traffic, all resulting in a considerable conservation of equipment. The company has continued to work in close harmony with the various Federal agencies, shippers and other carriers, with mutually beneficial results.

The volume of passenger traffic taxed the company's equipment and facilities, at times, almost beyond capacity. During the year the company operated 3,613 military trains carrying 1,082,143 persons; also 12,769 regular train movements which handled 547,642 persons in military service, a total of 1,629,785 members of the armed forces were transported.

**Statistics for Calendar Years**

1943 1942 1941 1940

Rev. pass. carried 11,026,309 7,613,019 6,450,524 4,162,557

Rev. pass. miles 1,887,004,077 1,272,898,072 74

**Beatrice Creamery Co.—Rights to Subscribe—**

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record May 19 shall have the right to subscribe on or before June 1 for common stock (\$25 par) to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made.—V. 158, p. 1858, 1347.

**Beau Brummell Ties, Inc.—25-Cent Distribution—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable June 2 to holders of record May 18. This company with 20 cents per share paid on March 6, last. Payments in 1943 were as follows: March 1, 10 cents; May 31 and July 29, 20 cents each; Sept. 1, 10 cents, and Dec. 3, 15 cents.—V. 159, p. 634.

**Belden Manufacturing Co.—Earnings—**

Quarter Ended March 31—	1944	1943
Net income after all charges and taxes	\$91,206	\$139,944
Earnings per common share	\$0.38	\$0.58
—V. 159, p. 1755.		

**Belding Heminway Co.—Earnings—**

3 Months Ended March 31—	1944	1943	1942
Gross operating profit	\$732,521	\$892,739	\$1,248,194
Selling, general & admin. expenses	413,964	428,278	469,277
Depreciation	21,003	21,196	19,872
Operating profit	\$297,555	\$443,266	\$759,044
Other income	20,482	15,342	17,018
Total income	\$318,038	\$458,608	\$776,062
Expenses of inactive props. (net)			907
Miscellaneous charges	3,057	6,468	3,921
Prov. for Federal income & excess profits taxes	220,000	301,000	617,000
Net profit	\$94,980	\$151,140	\$154,234
Earnings per common share	\$0.23	\$0.37	\$0.37

Note—Dividends paid on common stock for the three months ended March 31, 1944, amounted to \$81,940.

**Comparative Balance Sheet**

	Mar. 31, '44	Dec. 31, '43
Assets		
Cash in banks, on hand and in transit	\$1,307,158	\$1,172,846
U. S. Government securities at cost	1,075,161	776,662
Accounts, notes and trade acceptances receivable (trade)	1,788,350	1,519,131
Miscellaneous accounts and notes receivable	1,823	3,945
Merchandise inventories	1,900,721	2,358,652
Investments in and advances to affiliated cos.	9,890	239,594
Other assets	160,526	160,681
Fixed assets	664,311	677,133
Deferred charges	167,713	181,195
Goodwill	1	1
Total Liabilities	\$7,075,654	\$7,089,839
Notes payable (banks and bankers)	\$1,000,000	\$1,000,000
Accounts payable (trade)	559,380	537,007
Accrued expenses, wages, etc.	140,836	145,089
Accrued Federal and excess profits taxes	132,215	140,070
Taxes accrued and withheld (other)	91,166	123,614
Accounts receivable (credit balances)		7,447
Amounts withheld under payroll allotment plan for employees' war bonds	17,711	18,788
Miscellaneous	9,174	5,693
Reserve for contingencies	200,000	200,000
Common stock (465,032 no par shares)	1,757,200	1,757,200
Shares held in treasury	D209,081	D209,081
Capital surplus	1,341,092	1,341,092
Earned surplus	2,035,960	2,022,920
Total	\$7,075,654	\$7,089,839

\*After deducting reserves for doubtful accounts and notes: March 31, 1944, \$46,383; Dec. 31, 1943, \$40,852; reserve for discounts: March 31, 1944, \$39,330; Dec. 31, 1943, \$21,497. After deducting reserves for depreciation of \$1,621,182 in March 1944, and \$1,600,179 in December 1943. After deducting U. S. Treasury tax savings certificates and accrued interest: March, 1944, \$1,103,800; December, 1943, \$1,203,820.—V. 159, p. 836.

**Bendix Aviation Corp.—Doubles Output In Fiscal Year**

Corporation in the fiscal year ended Sept. 30, 1943, doubled its output of the previous year, and continued to make important engineering and production contributions to the increased efficiency of our armed services. Ernest R. Breech, President, told stockholders in the annual report mailed May 18.

Mr. Breech reported that Bendix's consolidated gross sales, royalties and other operating income, less discounts, returns and allowances, rose to \$918,753,465 in the 1943 fiscal year, equivalent to approximately twice the volume, \$465,980,768, for the fiscal year 1942.

Net sales, royalties, and other operating income amounted to \$822,510,234 after deducting refunds due to retroactive price adjustments in the amount of \$96,243,231 for the fiscal year 1943, compared with \$459,169,027 for the fiscal year 1942 after deducting refunds of \$6,811,741.

In making these retroactive price reductions the company is continuing its stated policy of doing its war-time job on a limited profit basis," Mr. Breech said. "In meeting this obligation, unusual circumstances have been encountered because of the almost unique position of Bendix as the originator of a great many entirely new devices which, upon adoption by the armed services, have been put in volume production."

In addition to retroactive refunds, price reductions totaling \$159,914,300 were made on unfilled and new orders during the 1943 fiscal year. This was done, he said, in spite of increases in wages, materials and other elements of cost. Price reductions on unfilled orders and retroactive price refunds the previous year amounted to \$129,811,741.

Consolidated net income for the 1943 fiscal year was \$14,722,704, amounting to 1.79% of net sales and equivalent to \$6.95 a share of capital stock, compared with \$5.90 a share the previous year. Although net sales increased \$363,341,207, earnings for 1943 increased only \$2,258,508 over earnings for the 1942 fiscal year, which were \$12,464,196.

The net income for 1943 was after provision of \$77,377,600 for all direct taxes, \$44,000,000 for a renegotiation refund, \$2,674,915 for depreciation and amortization, and \$7,500,000 for post-war contingencies.

The income for 1943 is subject to renegotiation, the report pointed out. Although a formal written agreement has not been executed, officers of the company are of the opinion, based upon statements made to them by representatives of the Army Air Forces Price Adjustment Board, New York, that the \$44,000,000 set aside from 1943 income will be approved by the War Department Price Adjustment Board, it was stated.

The company's backlog of unfilled orders on Sept. 30, 1943, was \$1,018,901,100, compared with \$1,144,050,200 a year earlier. Discussing the outlook for this year, Mr. Breech said it is reasonable to expect that terminations will occur in large volume if the war in Europe ends during 1944, and that despite the continued great demand for aircraft it is not likely that the output of aircraft components designed and produced by Bendix will increase materially over present levels. In many instances it may show some declines, he added.—V. 159, p. 1967.

**(The) Best Foods, Inc.—Earnings—**

Period End. Mar. 31—	1944—3 Mos.	1943	1944—9 Mos.	1943
Profit before prov. for Fed. tax based on inc.	\$1,732,428	\$1,911,359	\$5,293,410	\$4,063,337
Prov. for Fed. inc. and excess profits taxes	864,553	1,232,314	2,781,531	2,559,326
Total net profit	\$867,875	\$679,045	\$2,511,879	\$1,504,011
Other deductions				118,820
Consol. net profit	\$867,875	\$679,045	\$2,511,879	\$1,385,191
Earnings per share	\$0.58	\$0.45	\$1.67	\$0.92

\*After giving effect to adjustments which materially reduce the estimated invested capital; after giving effect to these adjustments, consolidated net profits for the two quarters ended Sept. 30, 1943, and Dec. 31, 1943, are now indicated to be 56 cents and 53 cents a share in lieu of 59 cents and 62 cents, a total of \$1.09 a share, as contrasted with \$1.21 a share as previously reported.

Note—The report states that the provisions for excess profits taxes are calculated after taking into account substantial unused excess profits tax credits carried over from previous years. It is expected, however, that such credits will be fully used during present fiscal year.—V. 159, p. 443.

**Bigelow-Sanford Carpet Co.—Earnings—**

Quarters Ended—	Apr. 1, '44	Mar. 27, '43	Apr. 4, '42
*Net profit	\$252,268	\$65,337	\$467,676
Earnings per common share	\$0.67	Nil	\$1.36

\*After depreciation and estimated Federal normal and surtaxes. †Loss. After depreciation charges of \$215,210 and deduction of \$180,000 for estimated Federal normal and surtaxes. These figures do not include any refund on Federal taxes which the company will be entitled to receive.

The company's net sales for the first quarter of 1944 amounted to \$9,632,989, an increase of \$964,182, or 11% over the corresponding period of 1943. War materials accounted for \$6,506,557 of the total sales, and civilian production \$3,126,432. The unfilled backlog of war orders on the company's books as of April 1 amounted to \$8,000,000, of which \$6,000,000 is for delivery before Aug. 1, 1944.

John A. Sweetser, President of the company, states that while operations for the second quarter are continuing satisfactorily, the outlook for the last half of the year is uncertain. Production of carpets and rugs continues restricted, due largely to the company's inability to secure adequate supplies of carpet wools, cotton, jute and jute substitutes, as well as the shortage of man-power.

The balance sheet, as of April 1, 1944, shows net current assets of \$17,393,194, an increase of \$132,183 compared with Dec. 31, 1943.

This is equivalent, after deducting the preferred stock at par, to \$47.04 per share on the common stock. The ratio of current assets to current liabilities was 8.9 to 1.—V. 159, p. 1967.

**Bloomingdale Bros., Inc. (& Subs.)—Earnings—**

Period End. Jan. 31—	1944—6 Mos.	1943	1944—12 Mos.	1943
Sales	\$18,502,986	\$16,991,003	\$33,686,458	\$29,731,085
Profit after depre., etc.	1,421,004	1,016,386	2,110,247	1,312,950
Federal taxes on income	927,150	493,400	1,348,750	610,900
Net profit	\$493,854	\$522,986	\$761,497	\$702,050
Number of com. shs.	300,000	300,000		
Earns. per com. sh.	\$1.39	\$1.48	\$2.03	\$1.81
—V. 159, p. 1858.				

**(The) Boss Mfg. Co.—50-Cent Distribution—**

The directors on May 8 declared a dividend of 50 cents per share on the capital stock, par \$25, payable May 25 to holders of record May 13. A similar distribution was made on Feb. 25, last, and in each quarter during 1943.—V. 159, p. 546.

**Brewster Aeronautical Corp.—New Management**

The corporation is currently operating on profitable basis. Henry J. Kaiser, retiring President, told stockholders at the annual meeting held on May 17. He said, however, that the books for 1943 had not been closed because of a number of substantial claims against the company by the Navy Department, and counter claims against the Navy and the British government by the corporation.

Mr. Kaiser and his son, Henry J. Kaiser, Jr., have severed all connections with the company.

Central Illinois Electric & Gas Co.—Earnings			
12 Months Ended March 31—	1944	1943	
Operating revenues	\$7,568,508	\$7,104,616	
Adjusted net income	762,095		
Adjusted net income per common share	\$1.90		
—V. 159, p. 1968.			

**Central & South West Utilities Co.—Dividends**

The directors on May 9 declared a dividend amounting to \$3.50 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$3 per share on the prior lien preferred stock, \$6 dividend series, both payable June 20 to holders of record May 31. Distributions of \$1.75 per share on the \$7 stock and of \$1.50 per share on the \$6 stock were made on March 20, last. Dividends are in arrears on both issues.—V. 159, p. 732.

**Central States Edison, Inc. (& Subs.)—Earnings**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943	
Gross oper. revenues	\$101,602	\$94,929	\$328,831
Operation	60,123	52,565	200,957
Maintenance	4,557	3,834	19,161
Prov. for deprec., retire. and depletion	8,356	8,347	33,431
General taxes	5,195	5,229	19,712
Federal income taxes	1,495	3,405	5,699
Net oper. income	\$21,877	\$21,549	\$49,871
Non-operating income	983	885	3,329
Gross income	\$22,860	\$22,435	\$53,200
Interest deductions	4,201	4,605	17,037
Net income	\$18,659	\$17,830	\$36,163
—V. 158, p. 2248.			\$36,007

**Cessna Aircraft Co. (Wichita, Kan.)—100% Stock Div.**

The directors have declared a 100% stock dividend on the 350,000 common shares outstanding, payable June 30 to holders of record June 15. This action is contingent upon approval by the stockholders of the recommended increase in the authorized common stock from 500,000 shares to 1,500,000 shares at a special meeting June 6. The proposed stock dividend will partially capitalize the earned surplus.

Stockholders also will be asked to amend the articles of incorporation so that there will be no limitations on the issue of preferred stock or funded debt.

If the stock dividend is paid, 800,000 shares would remain unissued. The company, it was stated, does not presently contemplate any financing of any nature.—V. 159, p. 348.

**Checker Cab Manufacturing Corp. (& Subs.)—Earnings**

Quarter Ended March 31—	1944	1943	1942
Prof. aft. all chgs. but bef. taxes	\$247,210	\$173,983	\$176,566
Provision for income taxes	136,688	171,374	3,455
Net profit	\$150,522	\$102,609	\$80,021
*Earnings per common share	\$1.39	\$0.94	NIL
*On 108,361 shares. †No provision made for excess profits taxes.			
†Loss.—V. 158, p. 2464.			

**Chesapeake & Ohio Ry.—75-Cent Dividend—Earns.**

The directors on May 16 declared a dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 8. A like amount was disbursed on this issue on Jan. 1 and April 1, last.

In addition to four quarterly payments of 75 cents per share made during 1943, the company on Dec. 30, last, paid an extra dividend of 50 cents per share.

**Earnings for Month and Four Months Ended April 30**

	1944—Month—1943	1944—4 Mos.—1943	
Gross income	\$18,203,525	\$17,405,983	\$72,105,854
Fed. income and excess profits taxes	3,467,920	4,689,690	14,094,741
Other railway taxes	1,023,242	968,973	4,149,840
Net operating income	2,749,442	3,197,998	11,106,813
Net income	2,292,808	2,681,789	9,199,419
Earns. per com. share	\$0.30	\$0.34	\$1.20
Sinking and other appropriations of income	40,870	42,800	170,388
Balance to prof. and loss	2,251,938	2,638,989	9,029,031
—V. 159, p. 1756.			10,230,812

**Chicago Burlington & Quincy RR.—Notes Awarded**

The company announced May 15 that \$10,000,000 collateral trust notes bearing 1 1/4% interest were awarded to a group of 22 banks, headed by the First National Bank, New York, J. P. Morgan & Co., Inc., and the First National Bank, Chicago, at a price of 99.4999.

Halsey Stuart & Co., Inc., headed a group bidding 99.40. The Bankers Trust Co. and associates were third with a bid of 99.377.—V. 159, p. 1968.

**Chicago & Southern Air Lines, Inc.—Financial Report**

Company's operations for 1943 resulted in a net profit after income taxes of \$128,056.

On Dec. 29, 1943, company was served with the final order of the Civil Aeronautics Board reducing its mail rate from an average of approximately 30 cents per airplane mile to 0.3 of a mill per pound mile. The new rate has proved equal to about 13 cents per airplane mile. The reduction was made effective retroactively to Feb. 1, 1943, and produced a decrease of \$304,181 in mail revenues as compared with 1942. This decline, accompanied by a 35% increase in operating costs, accounts for a decrease of \$149,664 in net profits for 1943.

For the purpose of more complete analysis, there is set out below a condensed comparative income statement based upon (1) what would have been the results of operations for the year 1943 at the old mail rate; (2) operations for 1942, and (3) actual operations for 1943 at the new mail rate.

**Condensed Comparative Income Statement**

	*12 Mos. Ended Dec. 31, '43	12 Mos. Ended Dec. 31, '42	12 Mos. Ended Dec. 31, '43
Revenue miles flown	2,179,472	2,210,187	2,179,472
Operating revenue:			
Passenger and excess baggage	\$1,864,999	\$1,421,835	\$1,864,999
Mail	666,322	606,004	301,823
Express	96,666	62,309	96,666
Other	11,055	9,689	11,055
Total operating revenue	\$2,639,041	\$2,099,837	\$2,274,542
Operating expenses	2,243,673	1,659,448	2,243,673
Income from operations	\$395,368	\$440,389	\$30,869
Other income, including fees and profits on Government contracts	201,633	48,731	201,633
	\$597,000	\$489,120	\$232,501
Other deductions	18,169	22,401	18,169
Income before provision for income taxes	\$578,831	\$466,719	\$214,332
Provision for Federal and State income taxes	234,427	189,000	86,277
Net income for period	\$344,405	\$277,719	\$128,056
*Hypothetical at old mail rate. †At new mail rate.			

Had company's mail rate not been reduced by the Board, its net profit after Federal income taxes for 1943, in spite of a rise of \$84,226 in operating expenses, would have been \$344,405, or an increase of \$66,685 over 1942. Passenger revenues increased from 63.7 cents per airplane mile to 84 cents, and express revenues from 2.8 cents to 4.4 cents. Total operating revenues rose from 95 cents to 104 cents, and non-operating income from 2.5 cents to 9.25 cents. Operating costs, however, increased from 75 cents to 103 cents.

**Application for New Mail Rate.** On March 8, 1944, company filed an application for an increase in its mail rate, requesting that the Civil Aeronautics Board restore the rate in effect prior to Feb. 1, 1943.

The sharp increase in operating costs and the continuing uncertainties presented by the possibility of renegotiation of its military contracts and various disallowances of charges already billed have made this action seem advisable.

**New Stock Issue.** In November, 1943, company sold to the public through its bankers 60,000 shares of common stock, thereby increasing its capitalization from 231,337 shares of 291,337 shares. The net proceeds of this sale, amounting to \$660,000, had been applied as follows as at Dec. 31, 1943: To tax savings notes, \$100,000; to U. S. Government bonds, \$300,000; to retirement of notes payable, \$150,000; to expenses of stock issue, \$29,583; to cash, \$80,416.

**Balance Sheet, Dec. 31, 1943**

**Assets.** Cash on demand deposit and on hand, \$623,014; special cash deposit restricted to use on Government contracts, \$165,000; U. S. Treasury obligations, at cost, \$167,184; funds deposited with Federal Reserve Bank for purchase of employees' war savings bonds, \$1,763; accounts receivable, \$1,172,015; inventory of parts, supplies, etc., at approximate cost, \$158,580; other assets, \$242,062; fixed assets (net), \$394,346; deferred charges, \$42,155; franchises and goodwill, \$1; total, \$2,966,119.

**Liabilities.** Accounts payable, \$186,756; traffic balances and deposits payable, \$205,876; due to U. S. Post Office Department, \$200,777; advances on U. S. Government contract, \$264,606; reserve for purchase of employees' war savings bonds, \$5,365; accrued liabilities, \$238,693; note payable to bank, due July 31, 1945, \$225,000; unearned revenue, \$7,303; deferred credits, \$69,692; reserve for engine overhaul, \$4,977; reserve for contingencies, \$5,839; common stock (294,337 no par shares), \$1,449,733; earned surplus, \$101,502; total, \$2,966,119.—V. 159, p. 1349.

**Chicago Daily News, Inc.—50-Cent Common Div.**

The company on May 16 announced that the directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable July 1 to holders of record June 20. Last year, the company made the following payments on the common stock: Feb. 23, 25 cents; and July 1 and Dec. 24, 50 cents each. No common dividends were paid in 1942.

**Elects New President**

Laird Bell has been elected as President, filling the vacancy created by the death of Frank Knox, Secretary of the Navy.

Mr. Bell has been Counsel for the corporation for many years and has been a director since 1926. He also is one of the three executives named in Colonel Knox's will.

John O'Keefe, Vice-President; L. E. Aldrich, Treasurer, and Arthur E. Hall, Secretary and Assistant Treasurer, have been re-elected.—V. 157, p. 1940.

**Chicago Rock Island & Pacific RR.—Loan Awarded**

The First National Bank, Chicago, was the successful bidder May 11 on a \$6,000,000 loan to the Rock Island Lines at an interest rate of 1.69%. The loan represents 75% of the cost of nine new 5,400 h.p. Diesel freight locomotives, 10 new 4-8-4 road freight steam locomotives and 500 new 50-ton box cars.

**Hearing Date for Objections to Plan Set**

Federal Judge Michael L. Igoe has issued an order setting June 16 as the date by which objections to the ICC plan of reorganization must be filed and June 23 as the date for a hearing on such objections. The ICC recently declined to modify a previously approved plan of reorganization for the company but did make a number of relatively minor revisions.—V. 159, pp. 1969, 1860.

**Chrysler Corp.—Quarterly Report**

K. T. Keller, President, states: Corporation furnished more war goods in the first quarter of 1944 than for the corresponding quarter of 1943. Its earnings, however, are less than the 1943 corresponding quarter.

Employees and plants are concentrated on Government war orders. Such other activity as is being carried on largely consists of supplying replacement parts for corporation cars in civilian use, the continuance in operation of which is itself a war necessity. So practically our entire sales are for purposes immediately identified with winning the war.

We have had some terminations of contracts, and some adjustments of schedules, but at the same time we have had placed with us some new and extensive assignments. At the present time we are engaged in the most active war production program we have faced thus far. Employment in our plants is 50% higher than during our normal peace-time automobile manufacture.

Maintaining output of war jobs already in production and, at the same time working out the problems involved in getting new things for war under way, have placed a heavy load upon our organization, which it is handling with

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 11, 1944 amounted to 241,533,441 as compared with 232,221,592 for the corresponding week in 1943, an increase of 9,311,849, or 4.01%.

**Dividend Subject to Approval of SEC—**

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on May 16 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 159, p. 1969.

**Community Water Service Co. (& Subs.)—Earnings—**

	1944	1943
12 Months Ended March 31—	\$6,498,780	\$6,350,037
Gross earnings	3,514,477	3,247,660
Operating expenses, maintenance and taxes	420,174	354,968
Provision for depreciation and retirements	5,150	5,150
Amortization of property account adjustments	\$2,558,979	\$2,742,259
Gross income	\$1,321,040	\$1,329,973
Interest, amortization of debt discount premium (net) and expense, etc., of subsidiaries	534,388	534,389
Preferred dividends of subsidiaries	9,458	9,538
Minority interest	\$694,092	\$868,359
Balance	352,257	358,745
Interest, amortization of debt discount and expense, etc., of Community Water Service Co.	\$341,835	\$509,614
Net income	—V. 159, p. 1552.	

**Coniaurum Mines Ltd.—Earnings—**

	1944	1943
Quarter Ended March 31—	26,320	31,985
Tons ore milled	\$257,107	\$356,060
Net income from metals produced	187,360	213,665
Development and operating costs	\$69,747	\$142,395
Operating profit	2,806	2,811
Non-operating revenue	\$72,553	\$139,584
Total	19,632	55,969
Profit before write-offs	\$52,921	\$83,614

Note.—In the above figures no allowance has been made for depreciation.—V. 158, p. 2043.

**Connecticut River Conservation Co.—Dissolution Plan Approved by SEC—**

The Securities and Exchange Commission on May 9 approved a series of transactions designed to liquidate and dissolve the company, a subsidiary of the New England Power Association.

Under the plan the Essex Storage Electric Co., Inc., also of Boston, a wholly owned subsidiary of Connecticut River, would dissolve and transfer its assets to its parent and Connecticut River would surrender its holdings in the Mascoma River Improvement Co., Lebanon, N. H., to Mascoma prior to its liquidation. Mascoma's assets are to be transferred to its remaining stockholder, Granite State Electric Co., another subsidiary of the New England Power Association.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on May 17 announced that system output of electricity (electricity generated and purchased) for the week ended May 14, 1944, amounting to 179,300,000 kwh., compared with 176,500,000 kwh. for the corresponding week of 1943, an increase of 1.6%. Local distribution of electricity amounted to 179,200,000 kwh., compared with 175,000,000 kwh. for the corresponding week of last year, an increase of 2.4%.

**Output Increases Sharply—Pension Limit Defeated—**

The stockholders at their annual meeting held on May 15 defeated a proposal to limit pensions to \$6,000 annually by a vote of 7,339,405 to 852,257. The maximum pension figure for the system's employees, set by the board of trustees, is currently \$15,000 a year.

The management said in the proxy notice that requiring stockholder approval for pensions paid to executives earning \$25,000 a year or more, as adopted in 1939, served no useful purpose, since the top pension figure, regardless of earnings, would be \$15,000. Stockholders, voting in person or by proxy, upheld the management on this basis by a vote of 7,806,886 to 432,265.

Electricity and gas output of the Consolidated Edison system companies for 1944 to date is ahead of the same period last year, Ralph H. Tapscott, President, told stockholders at the annual meeting.

Most of the recent large kilowatt hour output gain resulted from the operation of the Queens aluminum plant, but, excluding this factor, electric consumption was about 8% ahead of the first four months of 1943.

One-third of the aluminum plant's potlines were closed down on May 1 and duration of the rest of the aluminum load is uncertain.

Relaxation of the dim-out and lifting of other wartime restrictions is expected to restore during 1944 about \$3,300,000 of the \$10,000,000 annual loss of electric revenues from these causes, Mr. Tapscott stated. "We think we picked up \$700,000 of this during the latter part of last year," he remarked, "but there will still remain some \$4,300,000 to be regained when dim-out regulations are completely relaxed and when ample supplies of high wattage lamps and other lighting equipment are again available."—V. 159, p. 1970.

**Official Receives Promotion—**

Hudson R. Searing has been elected Executive Vice-President. He had been Vice-President in charge of the electric and gas production and operation department of this company since December, 1940. He is a director of Brooklyn Edison Co. and The Yonkers Electric Light & Power Co., which are part of the Consolidated Edison System.—V. 159, p. 1970.

**Consolidated Textile Co.—Earnings—**

	1944	1943
6 Months Ended Feb. 26—		
Net profit after charges and Federal taxes	\$277,119	\$214,173
Common shares outstanding	405,828	280,146
Earnings per share	\$0.68	\$0.76
—V. 159, p. 1860.		

**Continental Can Co., Inc.—Expands in Plastics Field—**

The acquisition of one of the largest custom plastics molding concerns in the United States provides this company with complete facilities for the production of all forms of molded plastics. Carle C. Conway, Chairman of the board and President, stated on May 15 in announcing the acquisition by Continental of the Reynolds Molded Plastics division of Reynolds Spring Co.

Continental, which is the second largest producer of tin containers and crown closures in the United States, as well as an extensive producer of a complete line of fiber containers and drums, entered the plastics field in 1943 through the acquisition of a substantial interest in Marco Chemicals, Inc., producers of new types of synthetic resins, and is now producing in Chicago and Jersey City a plastic laminate, Continental Marco-Board, for military aircraft use.

The Reynolds Molded Plastics division, which now produces transparent plastic turreted enclosures as well as numerous other parts for bomber and fighter aircraft and in peace-time served the automotive, refrigeration, household appliance and electric appliance industries, has complete design and engineering facilities for developing industrial plastics applications, Mr. Conway stated.

There will be no change in the personnel or policies of the new division, nor in the location of the plant at Cambridge, Ohio, within overnight delivery distance of New York, Chicago, Detroit and Cincinnati. It is one of the most complete plastics units in the country, with facilities for compression, injection and extrusion moulding, and sheet-forming, he added. It employs 450 people.

See also Reynolds Spring Co., below.—V. 159, p. 1970.

**Continental Foundry & Machine Co.—New President**

G. N. Herman, Vice President, has been elected President to succeed J. T. Osler who remains as Chairman of the board and Chief Executive Officer.—V. 159, p. 1445.

**Corn Products Refining Co.—New Comptroller**

Charles A. Bogert has been elected Comptroller.—V. 159, p. 1758.

**Cornell-Dubilier Electric Corp.—Dividends**

The directors on May 16 declared a dividend of 20 cents per share on the common stock, par \$1, payable June 10 to holders of record May 26. A similar payment was made on March 10, last. In 1943, the following disbursements were made: March 10 and June 15, 15 cents each; Sept. 10, 45 cents; and Dec. 10, 35 cents.

The directors also declared an initial quarterly dividend of \$1.31 1/4 per share on the \$5.25 cumulative preferred stock, no par value, payable July 15 to holders of record July 1.—V. 159, p. 1970.

**Coty, Inc.—Earnings—**

	(Including domestic subsidiaries)		
Quarter Ended March 31—	1944	1943	1942
Profit after all chgs. but bef. taxes	\$734,550	\$946,795	\$578,134
Federal income taxes	*510,860	*712,794	339,529
Net profit	\$223,690	\$234,001	\$238,605
Outstanding common shares	1,472,906	1,472,906	1,472,906
Earnings per share	\$.015	\$.016	\$.016

\*Includes Federal excess profit taxes.—V. 158, p. 2466.

**Croft Brewing Co.—Earnings—**

	6 Months Ended March 31—	1944	1943
Net sales	\$1,551,884	\$1,130,589	
Net profit after charges and taxes	48,992	7,577	
Earnings per share	\$0.03	Nil	

\*Loss.—V. 159, p. 213; V. 158, p. 1823.

**Cuba Northern Railways—Interest—**

In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on June 1, 1944, of \$4.70 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5 1/2% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.49 interest payment, \$14.84 principal payment) to holders of record at the close of business on May 22, 1944.

Interest is payable on the bonds at office of National City Bank, New York.—V. 159, p. 348.

**Cuba RR.—Interest—**

In accordance with a transitory provision of the Constitution of Cuba, and the proceeds for deposit, payments will be made on June 1, 1944, of \$5 per \$1,000 bond on surrender of the June 1, 1944, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946 and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.49 interest payment, \$14.84 principal payment) to holders of record at the close of business on May 22, 1944.

Interest is payable on the bonds at office of National City Bank, New York.—V. 159, p. 348.

**Cushman's Sons, Inc.—Earnings—**

	16 Weeks Ended April 24—	1944	1943	1942
*Net income before taxes	\$600,972	\$469,606	\$268,985	
Fed. income & excess profits taxes	372,603	238,492	107,594	

Net profit \$228,369 \$231,114 \$161,391

## Consolidated Balance Sheet, Feb. 29, 1944

**Assets**—Cash on deposit, \$1,043,743; U. S. Government securities, at cost plus accrued interest (market value \$1,620,420), \$1,626,820; trade accounts receivable (less reserve), \$313,999; inventories, \$1,099,990; investments and other assets, \$228,113; property, plant and equipment (less reserve for depreciation of \$688,168), \$976,311; emergency plant facilities, \$102,188; deferred charges, \$114,598; total, \$5,505,764.

**Liabilities**—Accounts payable, \$285,663; provision for renegotiation refund, 1943 est., \$300,000; dividend payable, March 18, 1944, \$72,187; accrued Federal capital stock tax, etc., \$26,980; Federal taxes on income, est., \$800,842; reserves, \$155,236; common stock (par \$5 per share), \$1,031,250; capital surplus, \$146,768; earned surplus, \$2,686,837; total, \$5,505,764.—V. 159, p. 1971.

## Diamond Alkali Co.—New Secretary

J. F. Hedding, a director, has been elected Secretary.—V. 158, p. 1936.

## Diana Stores Corp.—April Sales Up 9.6%

Period End. Apr. 30 1944—Month—1943 1944—9 Mos.—1943  
Sales \$510,764 \$465,780 \$4,709,193 \$3,648,228  
—V. 159, p. 1553.

## Dome Mines, Ltd.—April Production Lower

Month of— April, 1944 Mar., 1944 Apr., 1943  
Value of bullion output \$451,716 \$460,225 \$494,536  
In the first four months of this year, production was valued at \$1,820,284, as against \$2,001,785 for the same period last year.—V. 159, p. 1971.

## Dow Chemical Co.—New Product

It is announced that Propylene Glycol, N.F., a new product of this company, is gaining recognition at the moment as a capable substitute for war-vital alcohol in certain food and cosmetic processing.

In beverages such as root beer and ginger ale, and in types of liquid cosmetics, the solvency and preservative qualities of propylene glycol are clearly demonstrated. In addition, the use of propylene glycol in place of alcohol in these applications results in an appreciable saving in material cost.

In the case of food, it can also be used as a humectant in bread, cake confectionary, chocolate, coconut and similar products, and guards flavoring materials against mold growth. It also offers excellent anti-freeze protection.

In the cosmetic field, propylene glycol supplements its preservative qualities with use as a carrier, emollient and humectant, and is a fine softening and soothing agent, the announcement says.

Propylene Glycol, N.F., also serves in the pharmaceutical field as a carrier, solvent, emollient, humectant, lubricant and preservative; provides moisture and flavor retention qualities for tobacco; may be used in brake fluid compositions, inks, dyes, paints, paper, resins, leather and film; as a plasticizer in adhesives and cellulose products; as a humectant for magnesium foundry sands; as an intermediate in the treatment of vegetable oils.

Present production of Propylene Glycol, N.F., is entirely adequate, since it is a primary product and is not dependent on other manufacturing operations for maintenance of steady supply, the announcement concluded.—V. 159, p. 1655.

## Eastern Corp. (&amp; Subs.)—Earnings

	1944	1943	1942	1941
Net sales	\$2,204,749	\$2,236,193	\$2,796,422	\$1,999,711
Cost of sales	1,823,410	1,970,139	2,182,938	1,709,686
Selling, gen. & admin. expenses	156,982	154,864	161,620	115,577
Net prof. from oper.	\$224,357	\$111,190	\$451,864	\$174,478
Other deductions (net)	22,837	6	20,906	2,676
Int. on long-term debt	18,050	13,668	29,335	31,715
Prov. for Fed. inc. taxes	73,400	37,000	235,000	37,000
Net profit	\$110,070	\$55,516	\$166,624	\$103,087

## Consolidated Balance Sheet, March 31

	1944	1943
Cash	\$552,931	\$366,731
U. S. Treasury notes	500,000	—
Dominion of Canada victory loan bonds	7,273	—
Receivables (less reserves)	918,180	912,438
Inventories (except pulpwood)	934,896	999,899
Pulpwood and logging operations	1,029,314	929,746
Prepaid items and deferred charges	63,722	85,767
Cash on deposit with trustee for first mortgage bonds	19,347	18,560
Cash on deposit for retirement of prior preferred stock	—	127,412
Miscellaneous investments, etc.	32,070	37,564
Plant, property and timberlands (less reserves)	5,444,384	5,351,215
Total	\$9,502,117	\$8,829,334
<b>Liabilities</b>		
Accounts payable	\$352,435	\$367,351
Federal income taxes	608,554	277,049
Other accrued liabilities	165,820	131,729
Operating reserves	2,245	56,609
First mortgage 5% bonds due Dec. 1, 1953	1,417,750	1,469,900
Reserve for contingencies	150,000	150,000
5% prior preferred stock (par value \$20)	267,730	419,255
Common stock (par value \$10)	2,000,360	2,000,414
Capital surplus	2,482,658	2,435,520
Earned surplus	2,054,565	1,521,527
Total	\$9,502,117	\$8,829,334

## Eastern Minnesota Power Corp.—Earnings

Income Account (Company Only), Quarters Ended March 31

	1944	1943
Gross earnings	\$113,678	\$112,077
Operating expenses	85,522	85,316
Net earnings	\$28,156	\$26,761
Interest on funded debt	20,625	20,625
Interest on unfunded debt	37	39
Amortization of debt discount and expense, etc.	3,061	3,283
Net income	\$4,434	\$2,814

## Consolidated Income Accounts, Quarter Ended March 31

	1944	1943
Gross revenues	\$322,522	\$306,628
Operation	146,533	145,544
Maintenance	6,276	8,666
Depreciation	42,851	38,683
General taxes	33,281	32,804
State and Federal taxes	10,500	9,850
Gross income	\$83,082	\$71,082

Subsidiary deductions:  
Interest on funded debt 25,963 25,963  
Interest on unfunded debt 94 992  
Amort. of debt discount and expense, etc. 3,454 3,511  
Preferred dividend requirements 17,930 17,930

Parent company deductions:  
Interest on funded debt 20,625 20,625  
Interest on unfunded debt 37 39  
Amortization of debt discount and expense, etc. 3,061 3,283

Net income \$11,919 \$1,260

\*Loss.—V. 159, p. 637.

## Ebasco Services, Inc.—Weekly Input

For the week ended May 11, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Na-

tional Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours		
	1944	1943	Amount Percent
Operating Subsidiaries of:			
American Power & Light Co.	172,530	170,411	2,119 1.2
Electric Power & Light Corp.	84,017	85,837	-1,820 -2.1
National Power & Light Co.	95,227	93,630	1,597 1.7

The above figures do not include the system inputs of any companies not appearing in both periods.

\*Decrease.—V. 159, p. 1971.

## Eastern Utilities Associates (&amp; Subs.)—Earnings

Period End. Mar. 31	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$988,652	\$118,483
Operation	575,966	539,573
Maintenance	35,818	34,691
Taxes (incl. inc. taxes)	163,666	153,327
Net oper. revenues	\$213,201	\$190,891
Non-oper. income, net	22,138	27,605
Balance	\$235,339	\$218,496
Retire. res. accruals	63,255	63,255
Interest & amortization	36,434	40,946
Miscellaneous deductions	2,625	2,605
Balance	\$133,025	\$111,690
Preferred div. deductions: B. V. G. & E. Co.	77,652	77,652
Balance	\$1,345,838	\$1,416,810
Applicable to minority interest	19,924	20,878
Applicable to E. U. A.	\$1,325,913	\$1,395,931
Eastern Utilities Associates—12 Months Ended March 31		
Earnings, subsid. applicable to E. U. A.	\$1,325,913	\$1,395,931
Non-subsidiary income	232,368	232,368
Total	\$1,558,281	\$1,628,299
Expenses, taxes and interest	146,147	145,367
Balance available for dividends	\$1,412,134	\$1,482,932

V. 159, p. 1971.

## (Thomas A.) Edison, Inc.—Officials Promoted

Ark G. Berggren of West Orange, N. J., and Charles D. Geer of East Orange, N. J., have been appointed Vice-Presidents.

Mr. Berggren is Manager of the special products division and Mr. Geer General Manager of the instrument division.—V. 152, p. 2067.

## El Paso Natural Gas Co. (&amp; Subs.)—Earnings

Period End. Mar. 31	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$746,674	\$697,101
Operation	151,708	195,096
Maintenance	21,864	19,007
Depreciation	111,376	104,867
Taxes	156,581	133,085
Explor. & devel. costs	12,777	2,967
Balance	\$292,367	\$242,079
Other income	Dr8,703	10,918
Gross income	\$283,664	\$252,997
Interest	37,227	32,577
Amort. of debt discr. & expense	733	788
Miscell. income deduct.	3,905	800
Net income	\$241,799	\$218,831
Pfd. stock div. require.	8,632	8,633
Balance	\$233,167	\$210,199

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

Period End. Mar. 31	1944—Month—1943	1944—12 Mos.—1943
Federal income tax & surtax	\$105,215	\$91,405
Fed. excess profits tax	17,510	20,504
218,691	218,691	199,734

## Comparative Consolidated Balance Sheet, March 31

	1944	1943
Assets—		
Plant, properties, pipe lines, etc.	\$31,309,074	\$30,099,896
Investment and fund accounts	1,071,303	913,346
Cash	472,040	1,545,555
U. S. Treasury notes, tax series C	500,000	100,000
Special deposits	20,088	20,722
Notes receivable	17,399	1,517
Accounts receivable	942,992	858,471
Materials and supplies	314,147	282,753

**Fidelity Assurance Association (Wheeling, W. Va.)—****60% Dividend—**

A 60% dividend has been ordered for approximately 9,500 contract holders of the Association, now in receivership, residing in West Virginia, 33 other States and the District of Columbia, it is announced.

Circuit Judge Julian F. Boucheille has entered an order directing Special Receivers H. Isaiah Smith and Arthur P. Hudson to make the said payment on the allowed claim of each policy-holder who had substantiated his claim prior to March 4, 1944.

It was explained that the claims were allowed uniformly on the basis of cash surrender value of each contract as of April 11, 1941, the date of receivership.—V. 158, p. 2361.

**Flintkote Co.**—237,902 Shares Disposed Of—The company on May 16 announced that 227,184 shares of the 237,902 shares of common stock recently offered to common stockholders at \$15 per share were purchased by stockholders or their assigns. The 10,718 unsubscribed shares which are being purchased by an underwriting group headed by Lehman Brothers are being placed privately with investors. The common stockholders of record May 2 were given the right to subscribe to the stock at the rate of one new share for each three shares held. Rights expired May 12.

**History and Business**—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board products, asphalt emulsions, shipboards and boarboards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, petroleum products, and allied products. Company also receives income through a wholly-owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

Many of the company's products are sold nationally and sales offices are maintained by the company in many of the principal cities of the United States. Sales are made to a variety of customers, including wholesalers, distributors, dealers, contractors, retail outlets, industrial consumers, manufacturers, governmental agencies, transportation companies and public utilities.

Sales in foreign countries, including Canada and Newfoundland, are estimated to comprise less than 3% of the total sales of the company and its subsidiary, and have been sharply curtailed by restrictions on exports. The Flintkote Co. of Canada, Ltd., is engaged in the manufacture and sale of asphalt emulsions in Canada and, through a subsidiary, Colas Newfoundland, Ltd., in Newfoundland. Industrial Asphalts Co., Ltd., an English subsidiary, is principally a service organization maintained in the United Kingdom for the purpose of advising and servicing the users of industrial asphalt emulsions in the United Kingdom and other foreign countries, and it conducts certain of the foreign sales operations.

The principal materials used in the manufacturing activities of the company are asphalt, rags, old paper, reclaimed rubber, mineral granules and slag, wood and wood pulp, asbestos fiber, Portland cement, fuel oil, clay, coal, creosote, petroleum solvents, mica and talc, steel, and metal containers. To date the company has not experienced particular difficulty in obtaining such materials, which it procures mostly from domestic sources, although part of the asphalt is obtained from Central and South America, and most of the asbestos fiber is obtained from Canada.

**Sales and Earnings for Calendar Years**

	1943	1942	1941	1940
Net sales	\$30,998,161	\$31,906,952	\$27,151,169	\$19,897,747
Cost of sales	23,424,644	23,303,022	19,493,881	14,601,000
Gross profit	\$7,573,517	\$8,603,930	\$7,657,288	\$5,296,747
Royalties received, less partic. by others	415,878	409,372	458,683	350,924
Total profit	\$7,989,395	\$9,013,302	\$8,115,971	\$5,647,671
Sell., licensing, admin. & general expenses	4,418,871	4,581,494	4,366,072	3,528,264
Balance	\$3,570,524	\$4,431,808	\$3,749,899	\$2,119,407
Other income	287,926	219,208	275,282	117,755
Total income	\$3,858,350	\$4,651,016	\$4,025,181	\$2,237,162
Income deductions	777,431	616,698	526,437	356,018
Prov. for income and excess profits taxes and contingencies	*1,830,643	*2,516,164	1,761,083	444,594
Net income	\$1,250,276	\$1,518,154	\$1,737,661	\$1,436,550
Preferred dividends	169,839	174,646	94,500	
Common dividends	642,335	638,458	689,574	685,196
Com. share outstanding	713,705	713,706	699,706	685,196
Earns. per com. share	\$1.51	\$1.88	\$2.34	\$2.10

\*Provisions for taxes for the years 1943 and 1942 are after deducting post-war refunds of excess profits taxes of \$108,500 and \$201,000, respectively.

Note—Charges for depreciation and depletion aggregated \$833,326 for 1943, \$685,436 for 1942, \$548,425 for 1941, and \$439,407 for 1940.

**Application of Proceeds**—Since the net proceeds to be received by the company are not immediately required in the business, they will be added to the general funds of the company. It is presently intended that the entire net proceeds will be used for the erection of additional plant facilities and expansion of existing facilities, designed to supplement the company's present production capacity in present or related lines in the building material and paper board fields. It is contemplated that the aggregate cost of this program would be between \$5,000,000 and \$7,000,000, the balance of the funds required to be provided from the company's other funds. The decision as to which of several such additional plants now contemplated will be constructed, if such construction is feasible, will be dependent upon the judgment of the management and upon the obtaining of the requisite machinery and equipment and upon such priority approval as may be necessary in connection with the purchase thereof and the construction of necessary buildings. In the event that the company should not be able to obtain such machinery and equipment or obtain permission to erect such additional buildings, the directors may determine to apply such proceeds to such other corporate purposes as the board may from time to time deem advisable and in the best interests of the company.

**Capitalization Giving Effect to Present Financing**

Authorized Outstand'g  
15-year 3% debentures, due May 15, 1958—\$3,000,000 \$3,000,000  
\*\$4.50 cum. pf'd. stock (no par) (shares) 38,367 38,367

Common stock (no par) (shares) 2,500,000 951,608

\*Including 1,550 shares reacquired for purposes of sinking fund for preferred stock and held in the treasury. On April 11, 1944, such reacquired shares were permanently retired and the amount of authorized preferred stock reduced to 36,817 shares.

**Underwriters**—The names of the several underwriters and the percentage of unsubscribed stock to be taken by each follow:

	% of Unsub- scribed Stock*	% of Unsub- scribed Stock
Lehman Brothers	23.0	Laurence M. Marks & Co. 2.5
A. C. Allyn & Co., Inc.	1.7	Merrill Lynch, Pierce, Fenner & Beane 5.3
Bacon, Whipple & Co.	1.7	Paine, Webber, Jackson & Curtis 10.0
Bear, Stearns & Co.	1.7	L. F. Rothschild & Co. 1.7
A. G. Becker & Co., Inc.	3.6	Schoenckkopf, Hutton & Pomeroy, Inc. 1.7
Alex. Brown & Sons	1.7	I. M. Simon & Co. 1.7
Dominick & Dominick	3.6	Stroud & Company, Inc. 2.5
Graham, Parson & Co.	3.6	Swiss American Corp. 1.7
Granberry, Marsche & Lord	2.5	Wertheim & Co. 2.5
Hallgarten & Co.	10.0	White, Weld & Co. 5.3
Hemphill, Noyes & Co.	2.5	
Hornblower & Weeks	2.5	
A. M. Kidder & Co.	1.7	
Ladenburg, Thalmann & Co.	5.3	

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash on hand and demand deposits in banks, \$3,286,634; marketable securities, \$4,908,940; notes and accounts receivable, trade

(less allowance for doubtful notes and accounts of \$238,539), \$3,066,144; inventories, \$3,114,256; due from employees, mostly travel advances, \$16,296; accounts receivable from foreign agent and sundry, \$121,350; investment in subsidiary, not consolidated, \$19,630; other security investments, at cost or nominal amounts, \$27,225; property, plant and equipment (less allowance for depreciation and depletion of \$7,005,431), \$9,107,521; patents, royalty contracts, other rights and goodwill, \$1; post-war refund of excess profits tax, \$309,500; prepaid expenses and deferred charges, \$184,463; total, \$24,161,960.

**Liabilities**—Accounts payable, \$1,379,876; accrued items, \$2,603,511; provision for self-insurance, product guarantees and contingencies, \$378,274; 15-year 3% debentures, due May 15, 1958, \$3,000,000; \$4.50 cumulative preferred stock (38,367 shares, no par), \$3,740,783; common stock (317,706 shares, no par), \$7,020,007; capital surplus, \$73,921; earned surplus, \$6,128,340; treasury stock (1,550 shares of \$4.50 cumulative preferred stock), Dr\$162,753; total, \$24,161,960.—V. 159, p. 1861.

**First Boston Corp.—New Director Elected—** Charles F. Batchelder of New York has been elected a director to fill a vacancy on the board. He retired as a Vice-President of Chase National Bank of the City of New York on March 31, 1944.—V. 159, p. 350.

**Florida Power & Light Co.—Earnings—**

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$2,036,810	\$1,737,530	\$20,957,267	\$17,451,763
Operating expenses	761,573	564,352	8,072,214	6,399,530
Federal taxes	369,385	260,305	3,223,176	1,904,505
Other taxes	90,451	86,863	938,480	935,277
Prop. retir. res. approp.	175,000	175,000	2,100,000	2,100,000
Net oper. revenues	\$640,401	\$651,010	\$6,590,397	\$6,112,451
Other income (net)	1,038	2,365	15,645	8,789
Gross income	\$641,439	\$653,375	\$6,606,042	\$6,121,240
Interest charges	281,777	356,898	4,191,978	4,274,635
Net income	\$359,662	\$296,477	\$2,414,064	\$1,846,605

—V. 159, p. 1972.

**Ford Hotels Co., Inc.—50-Cent Dividend—**

The directors on May 16 declared a dividend of 50 cents per share on the 100,000 shares of outstanding no par value capital stock, payable June 10 to holders of record June 1. Like amounts were disbursed on June 10 and Dec. 10, last year.

The company announces that the date of the next dividend meeting is not fixed but is expected to be held in November.—V. 157, p. 1843.

**Fort Dodge, Des Moines & Southern RR.—Ruling on Bonds—**

The United States District Court for the Southern District of Iowa has entered an order providing that on and after May 1, 1949, there shall be no further right in the holders of the first mortgage gold bonds of this railroad company to demand or receive the exchange of securities and cash as provided in the plan of reorganization of said company and on and after May 1, 1949, there shall be no further right in the holders of said gold bonds nor any other persons to demand or receive any portion of the free assets of the company, nor interest payable on said bonds for the years 1939 and 1940, or any other period. Said bonds must be presented for exchange to the Iowa-Des Moines National Bank & Trust Co., as exchange agent, on or before May 1, 1949.—V. 157, p. 2249.

**Fruehauf Trailer Co. (& Subs.)—Earnings—**

Consolidated Income Statement, Years Ended Dec. 31	1943	1942
Net sales	\$60,675,053	\$38,708,495
Finance revenue	155,499	619,750
Other income	408,719	251,645
Total income	\$61,239,271	\$39,579,890
Cost of products and service sold	49,742,508	30,070,067
Selling, administrative, general, etc., expenses	4,140,730	4,045,378
Interest on long-term debt	23,704	23,722
Other interest expense	297,207	95,224
Less on obsolescence of property, plant, and equipment	7,676	125,000
Provision for contingencies	—	—
Provision for deferred costs of war production (including plant reconversion)	150,000	100,000
Normal income tax, surtax, and declared value excess profits tax	750,000	781,020
Excess profits tax	3,825,000	2,761,276
Net profit	\$2,302,446	\$1,578,203
Preferred dividends	163,063	169,025
Common dividends	657,251	558,161

\*After deducting debt retirement and post-war credits of \$425,000 for 1943 and \$306,808 for 1942.

**General Foods Corp.—Perfected New Method**

**Goodyear Tire & Rubber Co., Akron, O.—Changes in Overseas Personnel—**

Continuing development of its post-war plans in the export field, A. G. Cameron, Vice-President and General Manager of the Goodyear Tire & Rubber Export Co., announces the following field representative changes in overseas territory and in Akron.

Russell W. Hadley, former Manager of the export mechanical goods department, has been appointed Manager of the new Far Eastern Division with supervision over the territories of China, French Indo-China, Guam, Hong Kong, Japan, Manchuria, Netherlands East Indies, Philippines, Eastern Russia, Siam and Straits Settlements.

K. S. Chamberlain continues as Manager of the remainder of the present Eastern Division, including India and Burma, and in addition will have supervision over Australia.

K. E. Barton, who was former Manager of the mechanical goods sales department for Goodyear—Great Britain and more recently with Goodyear—Canada, has been appointed Manager of the mechanical goods department for the export company in Akron, succeeding Mr. Hadley.

Other export changes include the naming of C. R. Bollinger as Vice-President in addition to his present position as Secretary-Treasurer for Goodyear—Argentina, and D. M. Hastings as Managing Director of the operation in addition to his previous title of Vice-President.

W. A. Williams, previously a member of the Goodyear—Mexico organization, is enroute to Calcutta, India, where he is to be Secretary-Treasurer for Goodyear—India, succeeding R. J. Schubert, who died last winter.

D. S. Wylie, who joined Goodyear a short time ago as a mechanical goods representative in New York, will become a member of the India sales organization. Mr. Wylie was former manager in Manila for the Singapore Rubber Works and more recently was with the Rubber Development Corporation in South America.

M. S. Meyer, who has been a member of the Comptroller's foreign department at Akron since Sept., 1942, has been named Assistant Managing Director for India, and is enroute to Calcutta to assume his new duties.—V. 159, p. 1352.

**Great Northern Ry.—Annual Report—F. J. Gavin, President, in his remarks covering operations for 1943 stated:**

The second year of the war found the railway handling a larger volume of freight traffic than ever before, without congestion or delay. It has rendered the nation an important service in moving essential war materials and personnel.

Despite record-breaking revenues and notwithstanding the millions of dollars that have been added to the investment in the Great Northern since 1901, its net income for 1943 barely exceeded the average net income for the years from 1901 to 1930.

Funded debt was reduced by nearly \$23,500,000 during 1943, and fixed charges at the end of the year were on a lower basis than at any time since 1920.

**Highlights of 1943**

Highlights of 1943 compared with 1942 and 1941 are shown below. Corresponding data also are included for the average of the 10 years ended with 1931, when net income was approximately the same as for 1943.

Item—	Calendar Years			Average for Ten Years
	1943	1942	1941	Ended 1931
Operating revenues	200,573,426	165,206,031	125,044,883	111,861,755
Net income	19,590,548	29,054,021	16,785,159	19,258,803
Fixed charges	12,506,172	13,710,996	13,915,920	18,194,079
Indebtedness retir. with cash	25,992,984	25,997,529	5,620,138	2,723,274
Total wage payments to employees	72,771,043	58,124,141	48,070,194	47,452,799
Taxes	48,461,070	30,727,340	16,867,023	9,140,727
Dividends	4,997,798	4,997,795	4,997,790	12,510,202
Net income per share	7.84	11.63	6.72	7.73
Taxes per share	19.39	12.30	6.75	3.67
Dividends per share	2.00	2.00	2.00	5.02
% of oper. exps. to revs.	61.2	56.5	62.5	68.4
No. of times fixed chgs. earned	2.57	3.12	2.21	2.06
Net work. cap. Dec. 31	\$32,747,241	\$31,007,835	\$28,889,812	\$21,392,251
Revenue net ton miles (1000's)	18,674,596	16,712,427	13,215,682	8,525,875
Passengers carried one mile (1000's)	1,107,901	534,239	304,050	382,822
Rev. per net ton mile (cents)	.896	.857	.836	1.044
Revenue per passenger mile (cents)	1.702	1.719	1.601	3.178

Income Account for	Calendar Years			
Average mileage of road operated	1943	1942	1941	1940
	\$ 8,209.57	\$ 8,094.73	\$ 8,071.53	\$ 8,068.72
Ry. oper. revenues	200,573,426	165,206,031	125,044,883	101,743,146
Maint. of way & struct.	28,616,041	18,801,376	16,628,547	13,230,789
Maint. of equipment	35,530,748	26,300,208	21,236,550	17,436,498
Traffic	3,176,345	2,509,275	2,492,003	2,359,067
Transportation, rail line	49,779,649	41,672,967	34,862,432	30,034,420
Miscellaneous oper.	2,487,472	1,506,469	1,001,720	836,991
General expenses	3,181,612	2,528,181	2,317,214	2,161,732
Transp. for invest., Cr.		215,100	157,774	

Net rev. from ry. oper.	77,801,559	71,887,555	46,721,517	35,841,423
Ry. tax accruals	48,461,070	30,727,340	16,867,023	12,273,206
Ry. oper. income	29,340,489	41,160,215	29,854,494	23,568,217
Equip. rents, net Dr.	390,019	1,359,935	1,223,884	1,361,148
Joint racil. rents, net Dr.	387,503	355,204	629,075	400,005

Net ry. oper. income	28,562,967	39,445,076	28,001,535	21,807,064
Other income	5,061,255	4,592,878	3,626,250	3,218,139
Total	33,624,222	44,037,954	31,627,785	25,025,203
Miscell. deductions	1,527,502	1,272,937	926,706	604,881

Income available for fixed charges	32,096,720	42,765,017	30,701,079	24,420,322
Fixed charges	12,506,172	13,710,996	13,915,920	14,212,128
Net income	19,590,548	29,054,021	16,785,159	10,208,194
Income applied to sink. and other res. funds		250,000	250,000	263,063
Inc. approp. for invest. in phys. property		1,250	15,000	15,000
Miscell. appropriations of incom?	26	372	—	—

Income bal. transf. to profit and loss	19,340,522	28,802,399	16,510,260	9,930,131
Dividends declared	4,997,798	4,997,795	4,997,790	1,249,448
Earnings per share	\$7.70	\$11.63	\$6.72	\$4.09
General Balance Sheet, Dec. 31				

Assets—	1942	1942		
Investments	792,128,973	789,010,052		
Cash	24,984,647	28,397,676		
Special deposit for U. S. income taxes	34,200,000			
Temporary cash investments	5,000	13,014,000		
Special deposits	1,262,325	101,960		
Loans and bills receivable	3,105	4,638		
Traffic and car service balance, Dr.	5,636,701	4,754,634		
Net bal. receivable from agents and conductors	15,232,327	10,061,627		
Miscellaneous accounts receivable	16,409,334	14,317,044		
Material and supplies	48,753	29,463		
Interest and dividends receivable	41,625	41,387		
Rents receivable	316,768	285,040		
Other current assets	51,495	1,660,038		
Deferred assets	7,437,179	5,942,006		
Unadjusted debits				
Total	897,758,232	868,570,352		

Liabilities—				
Capital stock (2,498,922½ no par shares)	249,092,150	249,092,150		
Long-term debt	291,287,690	314,526,313		
Traffic and car service balances, Cr.	101,589			
Audited accounts and wages payable	12,076,179	6,237,868		
M				

\$2,972, representing a mark-down of the book value of the company's investment in English Textile Manufacturing Co., Ltd. The plant in which this interest is held has been bombed, and is not now in operation. Pending war damage insurance recovery provided by the British Government and a decision as to future operation of the plant, the directors have decided to carry this investment at a nominal value of \$1.

Renegotiation proceedings covering profits arising from sales to the war services in the year 1943 are in progress, but no final agreement has as yet been reached.

At a recent meeting of the directors it was voted to redeem by lot as of June 1, 1944, an additional \$60,000 10-year debenture bonds.

#### Consolidated Balance Sheet, March 31, 1944

**Assets**—Cash, \$871,789; U. S. and Canadian (\$45,764.26) obligations, \$2,554,380; notes and accounts receivable (less reserve of \$154,615), \$1,408,313; inventories, \$2,595,361; other assets, \$530,540; property, plant and equipment (less reserve for depreciation of \$2,722,875), \$2,903,819; goodwill and patents, \$1; deferred charges, \$66,090; total, \$10,930,293.

**Liabilities**—Accounts payable, \$663,234; accrued taxes, payrolls and commissions, \$400,414; Federal and Canadian taxes on income (estimated), \$1,815,497; 5% 10-year registered debenture bonds, due Dec. 1, 1946, \$343,600; reserve for contingencies, \$1,000,000; 5% cumulative first preferred stock, series B (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; unclassified balance at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$555,411; total, \$10,930,293.—V. 159, p. 2362.

#### Honolulu Rapid Transit Co., Ltd.—Earnings

Period End. March	1944—Month	1943	1944—3 Mos.	1943
Gross rev. from transp.	\$526,434	\$453,305	\$1,493,947	\$1,293,848
Operating expenses	329,655	249,536	936,263	700,660
Net rev. from transp.	\$196,779	\$203,769	\$557,684	\$593,187
Revs., other than trans.	299	1,011	340	2,661
Net revs. from oper.	\$197,078	\$204,780	\$558,024	\$595,748
Deductions	171,866	128,520	488,102	540,553
Net revenue	\$25,212	\$16,260	\$69,922	\$55,294

—V. 159, p. 1973.

#### Hotel Waldorf-Astoria Corp.—Earnings

3 Mos. Ended March 31	1944	1943	1942
Gross sales of food, beverages and cigars (less disc., ret. & allow.)	\$1,808,907	\$1,340,570	\$988,774
Gross income (less allow.) from rents & hotel services and other operating income	1,442,384	1,145,147	847,094
Total gross sales & oth. oper. inc.	\$3,251,291	\$2,485,716	\$1,835,868
Operating expenses	2,260,661	1,829,062	1,514,505
Inc. avail. for taxes, ins., etc.	\$990,630	\$656,654	\$321,363
Taxes, insurance, etc.	161,068	152,906	149,521
Rent, proportionate part earned of annual basic rent of \$1,000,000	250,000	250,000	171,841
Int. other than int. on the debts	—	16,523	13,257
Prov. for add. earn. rental & int. on the debentures	303,681	237,225	—
Amortization	91,548	99,329	99,166
Net income	\$184,333	*\$99,329	*\$112,423
*Loss.			

#### Balance Sheet, March 31

	1944	1943
<b>Assets</b>		
Cash	\$284,889	\$117,175
Accounts receivable (net)	728,959	590,306
Inventories	418,950	466,652
Prepayments	83,949	84,300
Net book value of leasehold	7,595,940	8,262,071
Trade advertising contracts	6,981	6,525
Invest. in stock of affil. corps.	1,000	1,000
Invest. in stock of other corps.	9,100	9,100
Estimated insurance dividends	2,500	2,500
New York World's Fair debentures	100	100
Deferred charges	524,539	570,465
2,871,212	3,455,301	
Total	\$12,528,019	\$13,565,494
<b>Liabilities</b>		
Accounts payable	\$351,128	\$313,011
Due N. Y. State Realty & Terminal Co. for rent and taxes	303,412	550,477
Interest on the debentures	137,313	—
Prov. for additional earnings rental and int. on the debentures	—	237,225
Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscr. and withheld income taxes	49,564	43,248
Unemployment insurance taxes	32,502	25,040
Federal retirement tax	20,433	16,048
Sundry accrued expenses	69,898	46,457
Deposits and credit balances	68,183	40,179
Fractional part of interest on the debentures carried over	8,335	—
Rent deferred in 1943	1,060,163	—
Interest on deferred rent	154,307	—
Debenture interest withheld (net)	501,449	53,712
Advertising due-bills outstanding	9,138	7,090
Refund of real estate taxes for years 1933, 1934, 1936; awaiting disposition	13,304	—
Equipment reserves	2,896	—
5% sinking fund income debentures	10,985,000	10,985,000
Total	\$12,528,019	\$13,565,494

\*Consisting of deficit from operations after deducting capital shares (par \$1) of \$366,380.—V. 159, p. 842.

#### Hudson Bay Mining & Smelting Co., Ltd.—Earnings

3 Mos. End. Mar. 31	1944	1943	1942	1941
Est. net earnings	\$1,643,683	\$2,086,460	\$1,662,054	\$1,662,135
Per share	\$0.60	\$0.76	\$0.60	\$0.60

\*After deducting all operating costs, including administration, depreciation and estimated income taxes, but without provision for depletion.—V. 159, p. 1353.

#### Houdaille-Hershey Corp. (& Subs.)—Earnings

Consolidated Income Statement, Years Ended Dec. 31				
Gross sales and other operating revenue	\$62,663,424	\$67,658,544		
Cost of sales	50,069,581	47,581,854		
Gross profit	\$12,593,843	\$10,076,690		
Selling and general expenses	1,721,712	1,276,769		
Profit from operations	\$10,872,133	\$8,799,921		
Other income	225,238	135,765		
Gross income	\$11,097,370	\$8,935,685		
Provision for rehabilitation and other post-war contingencies	509,403	305,597		
Interest	443,545	54,353		
Miscellaneous	1,012	11,588		
Provision for estimated renegotiation refund on war production contracts and Federal and Canadian income and excess profits taxes	8,407,383	6,812,613		
Portion of income applicable to minority interest in subsidiary company	104,180	104,180		
Net income	\$1,631,847	\$1,647,354		
Class A preferred dividends	433,763	433,762		
Class B dividends	785,000	628,000		
Earnings per share on class B	\$1.53	\$1.55		

Note.—The provision for depreciation and amortization of plant facilities charged against income in this statement amounted to \$780,017 and \$770,184 for the years 1943 and 1942, respectively.

Consolidated Balance Sheet, Dec. 31			
	1943	1942	
<b>Assets</b>			
Cash	\$20,132,230	\$16,743,345	
U. S. Treasury certificates of indebtedness, tax notes and savings bonds	5,067,890	5,497,170	
Receivables	11,319,680	11,710,528	
Inventories	7,430,731	5,733,755	
Security investments, post-war refunds of excess profits taxes, and other non-current receivables	997,975	462,833	
fReal estate, plants and equipment	5,929,676	6,506,532	
Patents and goodwill	1	1	
Deferred charges	120,036	433,222	
Total	\$50,998,220	\$47,087,386	
<b>Liabilities</b>			
Notes payable	\$12,000,000	\$12,000,000	
Accounts payable	4,943,725	3,916,581	
Due U. S. Government	1,467,042	371,599	
Advances from U. S. Government on war material and facility contracts	3,250,000	7,506,320	
Due U. S. Government on renegotiation of war production contracts	2,772,500	—	
Estimated renegotiation refund on war production contracts for the current year and Federal and Dominion of Canada income and excess profits taxes	8,835,673	6,898,385	
Accrued payrolls, rentals, etc.	2,124,278	1,792,108	
Reserve for rehabilitation and other post-war contingencies	815,000	305,597	
Miscellaneous operating reserves	282,963	123,038	
Minority interest in Muskegon Motor Specialties Co. (52,090 no par shares)	439,758	436,123	
Capital stock (no par)	9,271,081	9,271,081	
Capital surplus	1,358,203	1,358,203	
Earned surplus	3,437,998	3,108,351	
Total	\$50,998,220	\$47,087,386	

\*Including cash advanced and restricted for use under contracts with the U. S. Government, \$943,674 in 1943 and \$3,545,632 in 1942. After deducting reserve for losses of \$7,430,731 in 1943 and \$5,733,555 in 1942. After deducting reserve for depreciation and amortization of \$7,637,566 in 1943 and \$7,397,798 in 1942.

**Industrial Rayon Corp.**—Preferred Stock Offered—Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc., headed a syndicate of underwriters which made public offering May 17 of a new issue of 100,000 shares of \$4.50 preferred stock, series A (no par). Other principal underwriters are Blyth & Co., Inc., Goldman, Sachs & Co., and Lehman Brothers.

The \$4.50 preferred stock, series A, will be redeemable at any time, in whole or in part, at election of corporation upon not less than 30 days' notice, at \$104 a share to and including May 15, 1954, and after May 15, 1954, at \$102 a share, plus accrued dividends to the date of redemption.

Preferred stock will be entitled to a sinking fund sufficient to retire 2½% per annum (commencing with the year 1945) of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through use of sinking fund moneys. The sinking fund redemption price to and including May 15, 1954, is \$101.50 a share and after May 15, 1954, will be \$100.75 a share, plus accrued dividends to the date of redemption. Dividends are cumulative from March 31, 1944, and are payable quarterly on June 30, Sept. 30, Dec. 31, and March 31.

**Listing**—Corporation has agreed to make application in due course to the preferred stock on the New York Stock Exchange.

**History and Business**—Corporation, organized July 20, 1925, in Delaware, operates plants at Cleveland, O., Painesville, O., and Covington, Va.

The business of the corporation is and has been the production of rayon textile yarn by the viscose process and the sale of such yarn, and the manufacture and sale of rayon fabric knitted from rayon yarn of its own manufacture. Since July, 1943, the corporation has also engaged in the production of high tenacity rayon yarn (1100 denier) by the viscose process for use as tire yarn. Nearly all of the tire yarn is processed by the corporation into tire cord and fabric and sold to tire manufacturers for use, at the present time, in connection with the war production program. For several years prior to 1942 the corporation was engaged in the production and sale of rayon staple fibre.

Corporation normally sells to the weaving trade the larger portion of its textile rayon yarn not used in its own knitting operations, for use, among other things, in lining, dress and underwear fabrics, and in household furnishings such as draperies and bedspreads. A somewhat smaller part is sold to numerous hosiery knitters and manufacturers of knitted underwear and outerwear fabrics, and a small amount to jobbers. Corporation normally sells its knitted rayon fabric to numerous manufacturers, principally for use in the production of underwear garments. Rayon staple fibre was sold for use alone or with other fibres, the chief market being woolen and worsted manufacturers and cotton spinners.

The principal raw materials used by the corporation in its business are bleached sulphite wood pulp, caustic soda, carbon bisulphide, sulphuric acid, zinc sulphate and oils and other specialty products, all of which are purchased by the corporation from others.

**Purpose of Issue**—The proceeds to be received (estimated \$9,518,701) will be applied, together with any necessary treasury funds, to the retirement of the corporation's \$10,000,000 promissory notes to banks, dated Jan. 3, 1944, which were issued to retire notes of the corporation in the amount of \$2,400,000 and to finance in part the expansion program. The retirement of such promissory notes, which are held in various amounts by Bankers Trust Co. (New York), The New York Trust Co., National City Bank, Cleveland, and Cleveland Trust Co., will discharge all the corporation's presently outstanding long-term debt.

#### Capitalization Giving Effect to Present Financing Authorized Outstanding

	Shares
Preferred stock (no par), issuable in series (shares)	200,000
\$4.50 preferred stock, series A (shares)	100,000
Common stock (no par) (shares)	1,200,000

\*Corporation has authorized 200,000 shares of preferred stock (no par), issuable in series, the first series of which, consisting of 100,000 shares of series A preferred stock, is now being offered.

**Underwriters**—The names of the principal underwriters and the number of shares of stock which each has agreed to purchase are as follows:

	Shares
Kuhn, Loeb & Co.	10,000
Harriman Ripley & Co., Inc.	10,000
Blyth & Co., Inc.	6,500
Goldman, Sachs & Co.	5,000
Lehman Brothers	5,000
Smith, Barney & Co.	5,000
A. G. Becker & Co., Inc.	3,500
Hayden, Miller & Co.	3,500
Kidder, Peabody & Co.	3,500
Lee Higgins & Co.	3,500
Stone & Webster and Blodget, Inc.	3,500
Union Securities Corp.	3,500
Hayden, Stone & Co.	3,000
Eastman, Dillon & Co.	2,500
Hemphill, Noyes & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	2,500

—V. 159, p. 1863.

#### Interchemical Corp.—Earnings

(Including Wholly Owned Subsidiary Companies)

Quarter End, Mar. 31—	1944	1943	1942	1941
Sales after allowances and discount	\$7,191,374	\$7,179,838	\$8,237,576	\$7,056,897
Cost, exps. and deprec.	6,751,252	6,639,902	7,415,939	6,579,985
Operating profit	\$440,122	\$539,936	\$821,636	\$476,912
Other income (net)	32,100	26,041	28,868	21,390
Profit	\$472,223	\$565,977	\$850,505	\$498,302
Federal taxes	123,200	132,000	440,000	152,000
Special provision	—	—	150,000	50,000
Net profit	\$240,223	\$240,977	\$260,505	\$296,302
Shares common stock	292,020	290,320	290,320	290,320
Earnings per share	\$.49	\$.49	\$.56	\$.68

\*For anticipated increases in Federal income and excess profits taxes, includes Federal income taxes of \$160,000 in 1944 and \$145,000 in 1943, and Federal excess profits taxes (after deducting \$3,700 in 1944 and \$20,000 in 1943 for post-war refund and \$4,300 in 1944 for credit for debt retirement) of \$72,000 in 1944 and \$180,000 in 1943.

Note—For the three months ended March 31, 1944, dividends on the preferred stock totaled \$97,731, while dividends on the common stock amounted to \$116,488.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$2,748,393; U. S. Treasury certificates and tax notes, \$930,769; accounts and notes receivable (less reserve of \$203,093), \$2,745,599; inventories, \$5,011,363; investments and other assets, \$1,768,335; land, buildings, machinery and equipment, etc. (less reserves for depreciation of \$4,197,786), \$4,854,044; goodwill, \$1; deferred charges, \$596,927; total, \$18,655,431.

Liabilities—Accounts payable (trade), \$938,717; accrued interest payable, \$4,521; customers' deposits, \$29,161; accrued payrolls and commissions, \$294,385; accrued taxes, \$157,968; other current liabilities, \$315,309; sinking fund requirements in respect of 3½% sinking fund debenture, \$200,000; 3½% sinking fund debenture due Sept. 1, 1949 (less amount due within one year under sinking fund requirements included in current liabilities of \$200,000), \$1,350,000; reserves, \$899,597; 6% cumulative preferred shares (par \$100), \$6,515,400; common shares (292,020 no par shares), \$2,920,200; capital surplus, \$1,524,606; earned surplus, \$3,505,566; total, \$18,655,431.—V. 159, p. 1447.

#### International Business Machines Corp.—Promotions

The corporation on May 17 announced the appointment of John J. Kenney as Manager of the newly created post-war planning department. He will supervise the integration and extension of IBM plans

for post-war business extension, particularly in the development of material for field and school instruction purposes.

The company also announced the appointment of J. Walter Dickson, Jr., as Special Representative of the post-war planning department, with headquarters in Los Angeles.

Mr. Kenney was Manager of the electric writing machine division office in Newark, N. J., as well as a Special Representative of the U. S. Treasury Department on payroll savings. Mr. Dickson was Manager of the electric accounting machine division in San Diego, Calif.—V. 159, p. 1763.

#### International Industries, Inc.—Votes Name Change

The stockholders on May 15 approved a proposal to change the name of this company to Argus, Inc. See V. 159, p. 1763.

R. D. Howse, President, stated that the change in name was made to eliminate the confusion that resulted between the corporate name, International Industries, Inc., and the product name, Argus.

The name Argus on cameras and photographic accessories has been established throughout the world. Argus, Inc., first entered the photographic field in 1936, introducing the first all-American popular priced "candid" or "miniature" camera.

At present the company is entirely devoted to war production, turning out airborne radio equipment, and optical and fire-control instruments for the armed forces. The Argus Optical Division has been awarded the Army-Navy "E" twice for outstanding achievements on the production front.

Temporary certificates imprinted with the new corporate name are now ready for exchange for outstanding International Industries, Inc., stock certificates, at the Ann Arbor Trust Co., Ann Arbor, Mich., transfer agent.—V. 159, p. 1763.

#### International Match Realization Co., Ltd.—Judgment

The company has received notice that a judgment has been entered against it in the sum of \$561,750 and costs in the suit instituted by Louis E. Stern in the Supreme Court of Bermuda for services rendered to the company in connection with the sale of its Turkish assets for approximately \$7,900,000.

The company was unable to reach an agreement with Mr. Stern as to the amount of his compensation, with the result that he instituted suit against the company in the Bermuda courts, asserting a claim for compensation in the amount of \$790,379.81. The court appointed an arbitrator who, after hearing the testimony of witnesses for both parties, handed down his award. The judgment is based on the arbitrator's finding that \$561,750 is reasonable compensation for the services rendered.—V. 158, p. 2581.

#### International Metal Industries, Ltd.—Larger Dividend

The directors have declared an interim dividend of 30 cents per share on the common A stock, no par value, payable July 3 to holders of record June 10. Distributions of 25 cents each were made on Jan. 3 and April 1, last, and on Oct. 1, 1943, the first payments since 1931.—V. 158, p. 1035.

#### International Nickel Co. of Canada, Ltd. (& Subs.)—

(Stated for convenience in terms of United States currency)

Quarter End, Mar. 31—	1944	1943	1942
Operating profit	\$16,387,076	\$18,296,993	\$18,499,995
Other income	221,485	199,855	253,120
Total income	\$16,608,561	\$18,496,848	\$18,753,115
Deprec., amort. and depletion	3,199,562	3,175,454	3,238,671
Retirement system	869,027	800,634	673,778
Contingencies, insurance, etc.	37,660	277,857	26,157
Profit before taxes	\$12,502,372	\$14,242,903	\$14,814,509
Prov. for income & franchise taxes	5,591,062	6,167,665	6,742,543
Net profit	\$6,911,311	\$8,075,238	\$8,071,966
Earned surplus beginning of period	81,262,475	81,225,508	79,013,916
Total surplus	\$88,173,786	\$89,300,746	\$87,085,882
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	7,289,084	7,289,084
Earned surplus end of period	\$81,859,044	\$81,528,187	\$79,313,323
Exch. adj. in consol. in suspense	2,461,542	2,461,542	2,461,542
Balance	\$79,397,502	\$79,066,645	

Consolidated Balance Sheet, Jan. 31		
Assets	1944	1943
Cash in banks and on hand	\$708,785	\$624,355
U. S. war bonds, series G	100,000	8,000
Accounts receivable (trade)	599,463	606,410
Inventories	823,399	868,096
Sundry receivables	19,900	27,944
Containers	836,497	639,657
Plant and equipment	2,523,144	2,636,530
Prepaid expenses and deferred charges	51,328	46,536
Other assets	2,594	3,169
Total	\$5,665,110	\$5,460,698
Liabilities		
Note payable (bank)	\$150,000	\$300,000
Accounts payable (trade)	308,389	221,532
Federal normal tax and surtax	120,444	144,416
Other taxes	64,805	48,611
Deposits refundable to the trade on returnable boxes and bottles	414,870	278,360
Accrued expenses and sundry liabilities	121,749	101,523
Note payable (bank), due April 15, 1944	37,500	150,000
Mortgage payable on real estate	25,000	—
Reserve for revaluation of assets of subsidiary companies	54,978	54,978
Common stock (\$1 par)	250,000	250,000
Capital surplus	2,357,702	2,357,702
Earned surplus	1,688,796	1,507,698
Reserve for contingencies	70,876	45,876
Total	\$5,665,110	\$5,460,698

—V. 159, p. 9.

**Kobacker Stores, Inc.—25-Cent Common Dividend**

The directors on May 8 declared a dividend of 25 cents per share on the common stock, no par value, payable June 12 to holders of record May 27. A like amount was paid on April 20, this year. In 1943, the following payments were made: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each; and Dec. 26, a year-end of \$1.

The directors on April 25 declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable June 1 to holders of record May 20.—V. 159, p. 1974.

**(S. S.) Kresge Co.—April Sales 2.9% Higher**

Period End. Apr. 30—1944—Month—1943 1944—3 Mos.—1943  
Sales \$17,578,799 \$17,083,304 \$62,091,021 \$58,830,796  
Stores in operation in April, 1944, totaled 714, of which 62 were Canadian. This compares with 723 in the same month last year, including 62 Canadian.—V. 159, p. 1448.

**Libby, McNeill & Libby—Debentures Offered**—Glore, Forgan & Co. headed a banking syndicate which on May 17 made public offering of a \$7,500,000 of 1 to 3% serial debentures maturing in \$350,000 amounts from May 1, 1945, to May 1, 1958, with \$2,600,000 due May 1, 1959, and priced at par and accrued interest for all maturities. Coupon rates run from 1 to 3% according to maturity.

Dated May 1, 1944; principal and semi-annual (May 1 and Nov. 1) interest payable at office of Harris Trust & Savings Bank, Chicago, or, at option of holders, at principal office of Chase National Bank, New York, in such coin or currency of the United States as at time of payment shall be legal tender for payment of public and private debts. Redeemable as a whole, or in part in inverse order of maturity, at any time on 30 days' prior notice, upon payment of principal amount thereof, interest accrued thereon to date of redemption, and, in case of each debenture then to be redeemed, a premium equal to 1/2% of the principal amount thereof for each year (ending on a May 1) or fractional part of a year remaining to May 1, 1958, or to the expressed date of maturity of such debenture, whichever may be the earlier date.

**Purpose of Issue**—The net proceeds (estimated \$7,376,125), together with approximately \$1,290,000 of other funds of the company, are to be applied to the redemption on or before July 1, 1944, at 104 plus interest to date of redemption, of \$8,172,000 first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

**Capitalization Giving Effect to Present Financing**

Authorized Outstand'g  
1%—3% serial debentures, due May 1, 1945-59 \$7,500,000 \$7,500,000  
Common stock (\$7 par) (shares) 4,000,000 3,627,985

**History and Business**—The business was founded in 1863 as a partnership known as A. A. Libby & Co., which name was changed in 1868 to Libby, McNeill & Libby. On May 1, 1888, an Illinois corporation was formed to acquire the business of the partnership. The Illinois corporation was succeeded by the present company, which was incorporated in Maine, Aug. 6, 1903.

Company and its subsidiaries are engaged in the production and sale of food products, principally canned goods. Company is understood to pack a greater variety of foods under one label than any other factor in the canning industry. The original partnership was founded to engage in slaughtering and packing fresh meats and confined itself to this activity until 1872 when the successor firm developed a method for canning meats, particularly corned beef. Since then, the company's domestic operations have been constantly expanded and now are divided into the following major canned food divisions: canned meats, pickles and condiments, fruits, vegetables and juices, milk, pineapple, salmon, and baby foods. During the past three years, sales of canned meats, California fruits, vegetables, pickles and condiments, and pineapple represented from approximately 76% to 81% of consolidated net sales of the company and its domestic and Canadian subsidiaries.

Company operates 42 plants in the United States, including Hawaii and Alaska, and, through subsidiaries, operates two plants in Canada and one in England. Subsidiaries in Germany and in Belgium, investments in which were written off in 1941, were operating one plant each prior to the present war. In addition to these plants, the company operates lands and equipment for the growing of fruits and vegetables at various locations, but principally in the Hawaiian Islands for growing pineapple. Company's salmon operations include, in addition to canning plants, the operation of numerous items of floating equipment. At the present time the Government is operating the three large vessels owned by the company.

**Underwriters**—The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are as follows:

Glore, Forgan & Co. \$1,000,000	Hayden, Stone & Co. \$460,000
Harriman Ripley & Co. Inc. 750,000	Hornblower & Weeks 460,000
Blyth & Co., Inc. 650,000	Kidder, Peabody & Co. 460,000
The First Boston Corp. 650,000	Lazard Frères & Co. 460,000
Lehman Brothers 650,000	Lee Higginson Corp. 460,000
Goldman, Sachs & Co. 530,000	White, Weld & Co. 460,000
	Dean Witter & Co. 460,000

**Comparative Income Account, Years Ended**

	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42
Net sales, incl. service revenues	\$92,371,996	121,754,559	106,155,572
Cost of goods sold and oper. costs	77,026,362	102,043,713	85,975,921
Selling, gen. and admin. expenses	8,521,255	7,874,176	8,810,336
Net operating profit	6,814,379	11,836,671	11,369,314
Other income	182,745	102,159	109,317
Total income	6,997,124	11,938,830	11,478,631
Income deductions	518,777	666,774	1,123,734
Federal normal income & surtaxes	1,507,517	1,506,409	1,486,590
Federal excess profits taxes	2,467,346	4,979,561	4,303,308
Post-war refund of excess profits taxes, including debt retirement	Cr246,735	Cr497,956	—
Canadian income taxes	128,480	113,248	270,960
Other income taxes	67,448	109,787	112,013
Approp. to reserve for contingencies	500,000	500,000	500,000
Net income	2,054,291	4,561,007	3,682,026
Common dividends	1,632,593	1,632,593	1,269,795

**Consolidated Balance Sheet, Feb. 26, 1944**

Assets	1944	1943
Cash on hand and demand deposits	\$6,742,602	—
Marketable securities	8,960,294	—
Accounts receivable (net)	8,417,293	—
Inventories	16,480,972	—
Other current assets	2,014,968	—
Growing crops (net)	650,182	—
Investments	1,262,483	—
Property, plant and equipment (net)	15,985,972	—
Other assets	434,133	—
Deferred charges	492,455	—
Total	\$61,441,354	—
Liabilities		
Federal and Canadian income and excess profits taxes	\$2,153,932	—
Other accrued liabilities	6,038,307	—
Other current liabilities	1,573,946	—
Long-term debt	330,000	—
Reserves	7,842,009	—
Capital stock (par \$7)	25,395,895	—
Paid-in surplus	6,081,966	—
Earned surplus	8,222,354	—
Total	\$61,441,354	—

**(S. H.) Kress & Co.—To Reopen Two Stores**

C. H. Owen, General Counsel for the company, at the annual stockholders' meeting held recently, announced that two Arkansas stores will be reopened next month, viz: One in Little Rock on or about June 29 and the other in Pine Bluff on or about June 15. These stores had been destroyed by fire in 1943.—V. 159, p. 1974.

**Lafayette Hotel Co. (N. Y.)—Calls \$77,200 of Bonds**

The company has called for redemption as of June 15, 1944, a total of \$100,000 of its outstanding 5% first mortgage bonds, due Dec. 15, 1947, at 101 and interest. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y. Of the bonds called, \$22,800 principal amount is for account of the sinking fund.—V. 159, p. 2047.

**Liggitt & Myers Tobacco Co.—Overtime Pay**

The Wage-and-Hour Division of the U. S. Department of Labor on May 16 announced that this company is "voluntarily" paying \$296,998 in overtime pay restitution to 2,158 employees, chiefly promotional salesmen, in 96 branches of the company in 40 States and Hawaii.

Arthur J. White, regional director of the division, in a statement, said that for "some time" this company and its subsidiary, Pinkerton Tobacco Co., of Toledo, Ohio, have been in complete compliance with the Federal wage-hour law. He said that investigation of the two companies had, however, revealed a misunderstanding of the overtime provision of the law as it applies to sales promotion or advertising display men.—V. 159, p. 1148.

**Lincoln Stores, Inc.—Earnings**

Years Ended Jan. 31—	1944	1943	1942
Sales	\$9,571,510	\$9,072,839	\$7,308,104
Cost of merchandise sold, selling and general expenses	8,782,893	8,275,642	6,724,723
Depreciation	96,808	99,759	94,905
*Provision for accrued Federal income and excess profits taxes	480,000	478,000	242,500
Provision for contingencies	25,000	30,000	70,000
Preferred dividends	19,537	21,467	22,715
Common dividends	117,482	117,107	116,937
Balance, surplus	\$49,790	\$50,864	\$36,325

\*After deduction of debt retirement credit and post-war refund of excess profits tax.

**Balance Sheet, Jan. 31, 1944**

Assets	1944	1943
Cash	\$316,316	\$1,356,384
Accounts receivable	896	2,021,128
Merchandise	30,465	395,076
Merchandise in transit	113,485	113,485
U. S. Treasury bonds (2% due		

Liabilities		
Capital stock (\$10 par)	\$450,000	\$450,000
First mortgage 4s, 1962	473,000	500,000
Accounts payable	10,365	7,893
Payables to associated companies		1,431
Customers' deposits	5,191	4,047
Taxes accrued	23,622	8,457
Interest accrued	2,416	2,359
Deferred credits	733	61
Reserves	218,270	197,278
Contributions in aid of construction	341	341
Capital surplus	215,277	215,277
Earned surplus	28,390	6,117
Total	\$1,427,608	\$1,393,265

—V. 159, p. 738.

**Loblaws Grocerias, Inc.—Larger Dividend**

A dividend of 20 cents per share has been declared on the common stock, par \$6, payable June 1 to holders of record May 12. This compares with 15 cents paid on Feb. 25, last. Payments in 1943 were as follows: Feb. 27, June 1 and Sept. 1, 25 cents each; and Dec. 1, 15 cents.—V. 158, p. 2363.

**McCord Radiator & Manufacturing Co.—Earnings**

6 Months Ended February	1944	1943	1942
*Profit before taxes	\$1,310,899	\$1,249,241	\$594,155
Prov. for Fed. income & excess prof. taxes	1,006,256	1,019,440	368,000
Net profit	\$304,643	\$229,801	\$226,155

\*After charges and contingency reserve.—V. 159, p. 9.

**McKenzie Red Lake Gold Mines, Ltd.—Operations**

Quarters Ended March 31	1944	1943	1942
Total ore hoisted	25,894 tons	26,260 tons	26,275 tons
Low-grade material sorted	4,425 tons	4,381 tons	4,836 tons
Dry tons milled	21,469 tons	21,879 tons	21,439 tons
Average grade of ore milled	0.2655 ozs.	0.292 ozs.	0.341 ozs.
Percentage of extraction	97.6%	98.23%	96.9%
Value of Canadian funds of bullion produced and marketed	\$214,199	\$241,501	\$272,571

—V. 159, p. 937.

**McQuay-Norris Manufacturing Co.—Common Stock Offered**—Shields & Co. on May 15 offered at \$16.50 per share 50,000 shares of common stock (par \$10). The offering does not represent new financing on behalf of the company.

**Company**—Organized in Delaware, April 6, 1923, as the successor to business formed Feb. 21, 1920, started in 1910. Is engaged principally in the manufacture and sale of certain engine parts for automobiles, trucks, tractors and aircraft, and certain chassis parts for automotive vehicles. Engine parts include piston rings, pistons and piston pins, water pumps and water pump parts, connecting rod and main bearings, cylinder sleeves and cylinder sleeve assemblies, and valve guides. Chassis parts include steering knuckle bolts and bushings, and spring bolts and bushings. In addition, a wide variety of other parts is manufactured in accordance with customer blueprint specifications, having application in automobiles, trucks, tractors, aircraft, motorized military equipment, agricultural equipment, and diesel and marine engines. Certain items not manufactured but sold are purchased from others for resale, principally for replacement use, and include valves and valve springs, tie rod sockets and rods, drag link assemblies, silent U shackles, and wheel suspension parts. Company estimates that approximately 6% of the consolidated net sales for the year 1943 consisted of items purchased from others for resale.

At present the company is also engaged in the production, for the U. S. Government, of certain ordnance items at Government-owned and equipped plants, which are managed by the company under contracts with the Government on a cost-plus-fixed fee basis.

**Capitalization as of Dec. 31, 1944**

	As of April 3, 1944	Authorized Outstanding	
*Notes payable to banks	\$1,800,000	\$1,800,000	
†Common stock (par \$10) (shares)	450,000	434,047	

\*These notes are not authorized or issued under any indenture, are of six months' maturity (\$800,000 maturing June 28, 1944, and \$1,000,000 maturing Oct. 26, 1944), and bear interest at the rate of 1½% per annum. \*Certificate of incorporation amended, effective April 3, 1944, to change each authorized but unissued share and each plan of reorganization of the New Haven approved by the Interstate Shares of common stock (par \$10).

**Underwriters**—The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase are as follows:

Shares	Shares
Shields & Company	12,000
Hornblower & Weeks	5,500
Newhard, Cook & Co.	5,500
Auchincloss, Parker & Redpath	3,500
McDonald-Coolidge & Co.	3,500
Rainholdt & Gardner	3,000
G. H. Walker & Co.	2,500

**Consolidated Income Statement, Years Ended Dec. 31**

	1943	1942	1941
Gross sales, less returns, etc.	\$15,991,971	\$11,563,790	\$9,406,506
Cost of sales	12,358,987	8,543,499	6,476,588
Excess of provision for amortization of war facilities and for depreciation of equipment over normal depreciation	144,105	64,970	28,782
Manufacturers' excise tax	215,213	192,539	140,057
Gross profit from sales	\$3,273,666	\$2,762,782	\$2,761,079
Fixed fees earned under contract with U. S. Government	1,660,540	1,171,760	97,576
Total gross profit	\$4,934,207	\$3,934,542	\$2,858,655
Selling, gen. & admin. expenses	1,990,144	1,790,609	1,803,683
Prov. for doubtful notes & accounts	6,000	6,000	6,000
Net operating profit	\$2,938,063	\$2,137,932	\$1,048,972
Other income	35,226	31,475	28,856
Total income	\$2,973,288	\$2,169,407	\$1,077,829
Interest paid	24,772	14,226	10,959
Federal income taxes	260,692	227,653	267,261
*Federal excess profits tax	1,868,645	1,312,451	263,159
State income tax	5,457	5,088	1,995
Net income	\$813,722	\$609,989	\$534,455
Dividends	285,878	285,878	257,288

\*After deduction of post-war excess profits tax credit of \$145,595 in 1942 and \$207,627 in 1943.—V. 159, p. 1975.

**McWilliams Dredging Co.—Earnings**

3 Mos. End. Mar. 31	1944	1943	1942	1941
*Net earnings (est.)	\$28,853	\$76,426	\$110,886	\$22,000
Earnings per share	\$0.15	\$0.40	\$0.57	Nil

\*After charges and provision for Federal income taxes. \*Loss. \*On 189,400 shares of common stock. \*On 192,700 common shares.—V. 159, p. 1975.

**Magma Copper Co.—25-Cent Distribution**

The directors on May 17 declared a dividend of 25 cents per share on the capital stock, payable June 15 to holders of record May 29. A like amount was disbursed on March 15, last. Payments in 1943 were as follows: March 15, 50 cents; and June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 159, p. 1660.

**Manati Sugar Co.—Tenders Sought**

The Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y., will until 1 p. m. on June 2, 1944, receive bids for the sale to it of 20-year 4% sinking fund bonds due Feb. 1, 1957, to an amount sufficient to exhaust the sum of \$24,033, at prices not to exceed 102½ and interest.—V. 158, p. 2471.

**Manufacturers Casualty Insurance Co.—New V.-P.**

Harry F. Legg on May 8 assumed the position of Vice-President in charge of the New York offices of this company and the Manufacturers Fire Insurance Co., according to W. Stanley Kite, President.

Arthur E. Benson recently resigned as a Vice-President.—V. 159, p. 1557.

**Marion Steam Shovel Co.—Earnings**

3 Months Ended March 31	1944	1943
Profit after deprec., int., etc., but before taxes	\$536,776	\$456,225
Federal income taxes	413,318	364,980
Net income	\$123,458	\$91,245

—V. 158, p. 2582.

**Market Street Ry., San Francisco, Calif.—Sale Voted**

A charter amendment providing for the purchase by the City of San Francisco, Calif., of the operative properties of the privately owned Market Street Ry. for \$7,500,000 was adopted by the voters on May 16 by a vote of 104,706 to 82,292, according to Associated Press dispatches.

Adoption of the proposal brought to a close 32 years of competition between the municipally owned and the privately owned systems. On four previous occasions the people voted against purchase of the private system.—V. 159, p. 1449.

**Masonite Corp.—Oil Committee Named**

A special committee has been appointed to handle the corporation's possible oil interests in Mississippi, Ben Alexander, President, announced on May 9 in a letter to stockholders.

Thus far no wells have been drilled or any oil found on the company's lands, Mr. Alexander noted, although Masonite owns some timber acreage near the recent oil discoveries in Jasper and Wayne counties.

Since the announcement of two possible oil fields in Mississippi, Mr. Alexander said, the company had been besieged by requests for interviews and offers for leases. He added that the committee had been set up so that the company could continue its manufacture of pressed wood hardboards without interruption.

The corporation owns 162,744 acres of timberland in Mississippi, and this acreage owns the mineral rights in varying percentages in 160,924 acres.—V. 159, p. 738.

**Master Electric Co.—Stock Increased—Officers Elected**

At the adjourned meeting of the shareholders held on May 9, the board of directors were unanimously re-elected to serve for the ensuing year. The shareholders also voted to amend Articles of Incorporation to increase the company's authorized shares of stock from 250,000 to 500,000.

Immediately following the shareholders' meeting, the new directors elected the following officers: E. P. Larsh, Chairman of the Board; L. L. Warriner, President and General Manager; W. R. Clements, Vice-President and Sales Manager, Motor Division; D. T. Warner, Vice-President in charge of manufacturing; H. E. Kline, Secretary and Treasurer, and W. H. Nicholas, Comptroller.

**To Pay 35-Cent Dividend**

The directors on May 16 declared a dividend of 35 cents per share on the common stock, par \$1, payable June 20 to holders of record June 5. A like amount was paid on March 20, last, and in each quarter during 1943.—V. 159, p. 1975.

**Michigan Bell**

Comparative General Balance Sheet, Dec. 31			
<b>Assets—</b>	1943	1942	
Investments in road, equipment	\$63,682,492	\$60,983,790	
Other investments	3,054,227	3,032,946	
Cash	7,102,422	5,119,885	
Temporary cash investments	6,141,000	3,457,000	
Special deposits	126,003	127,108	
Loans and bills receivable	250		
Net bills receivable from agents and conductors	217,501	242,766	
Miscellaneous accounts receivable	4,806,160	3,249,539	
Material and supplies	3,762,087	2,865,891	
Interest and dividends receivable	24,829	13,027	
Other current assets	25,052	10,302	
Deferred assets	861,931	692,905	
Unadjusted debits	3,021,579	1,436,257	
Total	\$92,825,531	\$81,231,417	
<b>Liabilities—</b>			
Capital stock	\$25,600,000	\$25,600,000	
Premium on capital stock	10,480	10,480	
Long-term debt	19,216,700	21,296,875	
Traffic and car service balances, Cr.	2,925,586	598,820	
Audited accounts and wages payable	2,016,312	1,638,310	
Miscellaneous accounts payable	37,686	36,870	
Interest matured, unpaid	2,960	2,000	
Dividends matured, unpaid	2,133	3,363	
Unmatured interest accrued	291,903	317,656	
Unmatured rents accrued	66,745	66,733	
Accrued tax liability	9,760,255	4,439,374	
Other current liabilities	1,318,368	77,831	
Deferred liabilities	216,204	215,914	
Accrued amort. of defense projects, road and equipments	1,461,951	533,679	
Accrued depreciation, equipment	11,414,080	10,773,408	
Accrued depreciation, misc. physical property	6,094	6,056	
Other unadjusted credits	2,315,758	2,361,662	
Unearned surplus	183,170	182,097	
Appropriated surplus	695,522	558,802	
Earned surplus	15,283,626	12,511,475	
Total	\$92,825,531	\$81,231,417	
V. 159, p. 1766.			

**National Acme Co.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net profit after int., depreciation, etc.	\$341,445	\$649,849	\$726,885	\$921,133
Earn. per sh. on 500,000 shs. cap. stk. (par \$1)	\$0.68	\$1.30	\$1.45	\$1.84
*After provision of \$3,236,000 for Federal income and excess profits taxes. †After provision of \$5,661,000 for general contingencies, post-war adjustments and Federal income and excess profits taxes. ‡After \$2,786,000 for Federal income and excess profits taxes and contingencies. —V. 158, p. 2583.				

**National City Lines, Inc.—To Redeem Stock—**

The corporation has called for redemption on Aug. 1, all of its outstanding shares of \$3 convertible preference stock, par \$50, at \$55 per share plus accrued dividends. The privilege of converting each share of \$3 preference stock into four shares of common stock will expire July 21.

The corporation also has authorized the purchase for retirement of any outstanding shares of the preference stock from any holder thereof who may desire to tender his shares. Such purchases will be made prior to July 15, and the company will pay \$55 per share, plus accrued dividends.—V. 159, p. 11.

**National Oil Products Co., Inc.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net profit after all chgs. and taxes	\$136,050	\$82,722	\$127,350	\$139,707
Shs. capital stock outstanding (par \$4)—	215,794	215,794	215,794	215,794
Earnings per share—	\$0.63	\$0.38	\$0.87	\$0.65
*Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.—V. 158, p. 2583.				

**National Paper & Type Co. (& Subs.)—Earnings—**

6 Mos. End. Feb—	1944	1943	1942	1941
Net profit after all chgs., deprec. and taxes—	\$200,742	\$150,797	\$212,196	\$70,667
Earnings per share—	\$2.83	\$2.05	\$3.01	\$0.80
*On 64,392 shares common stock (par \$1).—V. 157, p. 2254.				

**National Power & Light Co.—Annual Report—P. B. Sawyer, President, in his remarks to stockholders, states:**

**Dissolution Proceedings**

Progress in complying with the dissolution order of the Securities and Exchange Commission has reached a point where the proceedings now pending before that Commission and the Federal Power Commission with respect to Pennsylvania Power & Light Co. constitute the principal matters to be settled before final distribution of National's assets to its common stock holders.

Prior to the commencement of the SEC proceedings that resulted in the dissolution order, the properties of certain subsidiaries of the company, notably Memphis Power & Light Co., Tennessee Public Service Co., and the electric properties of the West Tennessee Power & Light Company, were disposed of under sales forced upon such companies by the fact that aided by government gifts and loans, competing municipally owned systems were being built in the territory served by these companies.

It will be recalled that when the Public Utility Holding Company Act was passed in 1935, this company had outstanding \$24,500,000 gold debentures and 279,716 shares of preferred stock. All such debentures and other long-term debt have been retired. All the preferred stock of the company has likewise been retired, part through exchange for common stock of Houston Lighting & Power Co. owned by National, and the balance through retirement at its liquidating value.

The common stock of Houston Lighting & Power Co. owned by National has been disposed of through exchange for preferred stock of National, and through sale.

In cooperation with this company and Federal authorities, Carolina Power & Light Co. and Birmingham Electric Co. have disposed of pending questions raised by such authorities by making certain accounting adjustments and changes in their capital structures.

All matters in connection with the liquidation program of the company have been carried out in cooperation with the SEC, and under the requirements of the Holding Company Act and of the SEC's dissolution order of Aug. 23, 1941. As a result, the common stock holders of National now own the entire company. They eventually will receive the net assets of the company under such plan and in such form as may be approved by the SEC.

National's present plan contemplates, upon the settlement of several matters now pending before the SEC, the disposing of its assets in the interests of the common stock holders of the company, under some plan to be approved by the SEC. These assets mainly consist of the common stocks of Carolina Power & Light Co., Birmingham Electric Co. and Pennsylvania Power & Light Co.

A brief account of liquidation proceedings follows:

**As to Carolina Power & Light Co.**—On Dec. 10, 1943, the SEC approved (a) the transfer by National for cancellation of 16,806 shares of Carolina \$7 preferred stock as a contribution to the capital of Carolina, and the giving by National to Carolina for cancellation of 148,041 shares of Carolina common stock, in addition to the contribution of 1,442,609 shares formerly reported and (b) the transfer by National as a contribution to the capital of the Carolina company, of National's interests in Roanoke River Power Co. The foregoing steps have been consummated.

The contribution by National to Carolina of the 148,041 shares of Carolina common stock was made to facilitate any distribution of the common stock of Carolina to the common stockholders of National, through simplifying the ratio of the outstanding shares of Carolina stock to the outstanding shares of National stock.

Through the transfer of National's interests in Roanoke River

Power Co. the ledger value of National's investment in Carolina was increased by \$1,575,500, this being the amount at which the investment in Roanoke was carried on National's books. National's investment in the Roanoke River Power Co. was made many years ago in anticipation of the development of a power site which would eventually be used by or for the benefit of the Carolina company. Part of the property consists of a transmission line used by Carolina in furnishing certain service to another utility. This transaction resulted in transferring to Carolina the value in the Roanoke River property, and yet retained the equity interest of National's common stockholders therein. The transfer also serves to simplify the ultimate distribution of National's assets to its common stockholders.

In approving the foregoing transactions the SEC removed its requirement that no common stock dividends be paid by Carolina without 15 days' advance notice to the Commission. Remaining SEC restrictions on the payment of common stock dividends will terminate upon the distribution of the common stock of Carolina by National.

In the event the common stock of Carolina is distributed to National's common stockholders, such distribution will be on the basis of one share of Carolina common for each six shares of National common.

Book adjustments were made by Carolina as of Jan. 1, 1942, which resulted in a reduction in the plant account of \$18,648,438.

**As to Birmingham Electric Co.**—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co. the SEC on March 21, 1944, approved a plan under which National is to waive its right to receive additional common stock of the Birmingham company and securities junior to the preferred stock of that company, in the total amount of \$2,384,540. National also is to exchange 800,000 shares of common stock of the Birmingham company for 545,610 shares (entire issue) of new common stock of that company, in order to facilitate any distribution of the common stock of the Birmingham company made by National to the holders of its common stock.

Under the approved plan the Birmingham company is to reduce its plant account by \$2,266,712 in order to restate its opening plant account as of April 1, 1924, on a "system cost" basis. Among other steps to be taken by the Birmingham company are (a) the transfer of \$2,950,000 from earned surplus to retirement reserve, (b) redemption of \$1,200,000 mortgage bonds and 10,000 shares of \$7 preferred stock, (c) declaration of a common stock dividend of \$368,000, and (d) amendment of its certificate of incorporation to provide voting rights for preferred stock holders in the event of certain dividend defaults and in other circumstances. In approving the plan the SEC removed its restrictions on the payment of dividends on the common stock.

The reduction of bonded debt and the preferred stock liability will increase National's equity (and consequently the equity of National's common stockholders) in the income of the Birmingham company. Also, the interests of the common stockholders of National will not be harmed by the waiving of National's right to receive the junior securities for the reason that National will continue to own all securities junior to the preferred stock.

Subject to the consummation of the foregoing and other transactions under the order, National proposes to dispose of its interests in Birmingham Electric Co. to its own common stockholders. If the common stock is distributed any such distribution will be on the basis of one share of common stock of the Birmingham company for each ten shares of common stock of National.

Under date of Dec. 17, 1943, the Federal Power Commission issued a Show Cause Order in connection with the reclassification of accounts on an original cost basis as filed with it by Pennsylvania Power & Light Co. on Dec. 30, 1940. The Commission's staff alleged that write-ups and other inflationary items totaling \$66,526,894 existed in the plant account of Pennsylvania Power & Light Co. as of Jan. 1, 1937, and the Commission called upon that company to show cause why certain adjustments should not be made. An answer was filed by Pennsylvania Power & Light Co. on Feb. 14, 1944, stating among other things that of the items listed by the Commission \$13,276,645 had been charged off prior to the issuance of the Commission's order.

**As to Lehigh Valley Transit Co.**—On Jan. 7, 1944, a joint application was filed with SEC by National, Lehigh Valley Transit Co. and Pennsylvania Power & Light Co. for approval of the purchase from the former's steam-electric plant, for \$1,900,000. Approval was also asked of the proposed purchase by Pennsylvania Power & Light Co. of 15,469 shares of its \$7 preferred stock owned by Lehigh, at \$97.50 per share. If these sales are approved by SEC the proceeds will be used by Lehigh to retire its first mortgage bonds and a portion of its refunding and improvement bonds. The proposed transactions were approved by the Pennsylvania Public Utility Commission in September, 1943, and hearings were held before the SEC in March, 1944. National's interests in this company ultimately will be disposed of for the benefit of its common stockholders.

**As to Memphis Generating Co.**—No definite plan has been adopted for the disposition of National's interests in this company, the common stock of which is wholly owned by National. The Generating company owns all the common stock and about one-third of the preferred stock of The Memphis Street Ry. Co.

The property of the Generating company consists of a 54,000 kw steam-electric plant located in Memphis, Tenn., and two transmission lines extending from that City to the Mississippi and Arkansas state lines. Under contractual arrangements the entire capacity of this plant is available for the use of Tennessee Valley Authority and certain operating public utilities until May 31, 1958.

In July, 1943, the Generating company purchased from National 3,500 shares of its own capital stock for the sum of \$350,000. National's interests in this company will either be held, or otherwise disposed of for the benefit of its common stockholders.

**As to The Edison Illuminating Co. of Easton**—Plans are under consideration for the sale or other disposition of this property.

**Financial and Business Position of Subsidiaries**

**System Sales—Enlargement of Facilities**—The kilowatt hour sales of the three largest subsidiaries of National (Carolina, Birmingham and Pennsylvania) in 1943, totaled 4,247,872,000. This compares with 3,760,935,000 kilowatt hours in 1942, an increase of 13%. Total passengers transported by System bus and street car lines (not including The Memphis Street Ry. Co., subsidiary of Memphis Generating Co.) was 153,278,169 in 1943, an increase of 23% over 1942.

During 1943 about 30,000 kilowatts were added to Carolina Power & Light Co.'s power plant generating capacity. A similar increase in capacity was made in 1942.

Pennsylvania Power & Light Co.'s generating facilities were increased 46,250 kilowatts in 1943, this increase having been made primarily at the Hauto plant.

Hearings before the Pennsylvania Public Utility Commission in the general rate case brought against the Pennsylvania Company by the Commission were concluded during the year. No decision has yet been announced.

**Bond Maturities of Subsidiaries**—There will be no major maturity of a direct subsidiary of National Power & Light Co. until Dec. 1, 1945, when the first mortgage bonds of Lehigh Valley Transit Co. become due. It is expected that these bonds will be retired before maturity with the proceeds of the proposed sale of the Lehigh Valley Transit Co.'s steam-electric station to Pennsylvania Power & Light Co. The next following major maturity will not occur until June

Liabilities—			
Capital stock	182,557,201	197,010,524	
Long-term debt	190,160,250	191,296,000	
Accounts payable	2,600,613	3,891,695	
Dividends declared	1,321,723	1,550,868	
Currently maturing long-term debt	850,000	850,000	
Securities called for redemption	243,614	1,118,340	
Matured long-term debt and interest	240,926	264,660	
Notes payable	5,000	5,000	
Customers' deposits	855,075	912,113	
Taxes accrued	18,184,951	14,012,530	
Interest accrued—Tennessee P. S. Co.	2,494,809	2,560,778	
Liquidation accounts	328,738	326,474	
Other current and accrued liabilities	375,139	343,518	
Deferred credits	5,510,298	6,131,025	
Reserves	60,380,024	58,317,417	
Contributions in aid of construction	1,394,345	671,978	
Contingent liabilities (contra)	27,065	40,836	
Undeclared cum. divs. on pfd. stk. of subsid.	16,522	86,251	
Capital surplus	19,148	5,399	
Earned surplus, excluding minority interest	20,668,964	9,422,248	
Earned surplus (special)	500,721	500,721	
Total	488,735,123	489,318,384	

V. 159, p. 1288.

**(Herman) Nelson Corp.—Resumes Dividend**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable June 15 to holders of record May 12. A similar distribution was made on March 10, 1942; none since.—V. 155, p. 923.

**New England Gas & Electric Association—Output**

For the week ended May 12, the Association reports electric output of 12,155,980 kwh. This is an increase of 303,863 kwh., or 2.56% above production of 11,852,117 kwh. for the corresponding week a year ago.

Gas output for the May 12 week is reported at 115,165,000 cu. ft., an increase of 5,468,000 cu. ft., or 4.98% above production of 109,697,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 2011.

**New England Power Association—Output Off 0.26%**

The Association reports number of kilowatt hours available for its territory for the week ended May 13, 1944, as 59,842,169, compared with 59,999,388 for the week ended May 15, 1943, a decrease of 0.26%.

Comparable figure for the week ended May 6, 1944, was 59,514,476, a decrease of 0.69% over the corresponding week last year.—V. 159, p. 2011.

**New England Telephone & Telegraph Co.—\$1.25 Div.**

The directors on May 16 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable June 30 to holders of record June 9. This compares with \$1.50 per share paid on March 31, last. Payments in 1943 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 31, \$1.50 each.—V. 159, p. 2011.

**Newmont Mining Corp.—37½-Cent Dividend**

The directors on May 16 declared a dividend of 37½ cents per share on the capital stock, payable June 15 to holders of record May 29. A similar distribution was made on March 15, last, and in each quarter during 1943.—V. 159, pp. 2011, 1289.

**Newport Industries, Inc.—Earnings**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$2,100,474	\$2,110,874
Net after charges	367,285	456,593
Fed. inc. & exc. profits taxes	220,372	273,930
Net profit	\$146,913	\$182,663
Earns. per com. share	80.23	\$0.29
		\$1.18
		\$0.82

V. 159, p. 1158.

**New Jersey Power & Light Co.—Securities Offered**

The First Boston Corp. and associates on May 17 offered \$9,000,000 first mortgage bonds, 3% series, due 1974, and 30,000 shares of 4% cumulative preferred stock (par \$100). The bonds were offered at 104% and accrued interest and the preferred stock at \$101.50 per share. Other members of the underwriting group are: Blyth & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Harris, Hall & Co., Inc.; W. C. Langley & Co.; Hornblower & Weeks; R. W. Pressprich & Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs, Inc., and The Wisconsin Co.

First Boston Corp. and associates won the award of bonds on a bid of 103,699 as 3s, and the stock on a bid of 100,179 for a 4% dividend. Other bids for the bonds: Lehman Bros., 102,734 for 3s; Drexel & Co., 102,079 for 3s, and White, Weld & Co., 101,819 for 3s. For the preferred stock: White, Weld & Co., 101,13 for a 4.10% dividend; Lehman Bros., 101,364 for a 4.20% dividend, and Drexel & Co., 100,089 for a 4.20% dividend.

Bonds are dated March 1, 1944, and are due March 1, 1974.

Bonds are subject to redemption at a scale of prices ranging from 107% for the first five years to 100 beginning March 1, 1973.

The preferred stock is redeemable at \$107 per share if redeemed prior to April 1, 1949, and thereafter at \$105 per share.

**Capitalization After Financing**

	Authorized	Outstand'g
First mortgage bonds, 3% series, due 1974	Unlimited	\$9,000,000
Cumulative pfd. stock (\$100 par) (shares)	65,899	
4% series (shares)	30,000	30,000
Common stock (no par) (shares)	150,000	87,500

**Summary of Earnings for Calendar Years**

	1943	1942	1941
Operating revenues	\$5,400,529	\$5,171,782	\$5,082,882
Operation	2,031,288	1,985,887	1,842,480
Power and gas purchased and interchanged (net)	55,978	Ct11,875	Ct32,845
Maintenance	355,030	319,177	321,866
Depreciation of property, plant and equipment	475,846	472,685	467,440
Provision for Federal income taxes	259,762	318,081	476,956
Taxes (other than Federal income taxes)	518,280	490,371	482,464
Operating income	\$1,704,345	\$1,597,456	\$1,824,521
Other income (net)	51,071	51,781	71,477
Gross income	\$1,755,416	\$1,649,237	\$1,895,998
Income deductions	779,666	700,130	711,682
Net income	\$975,750	\$949,107	\$1,184,316

**History and Business**—Company was incorporated in New Jersey on Dec. 14, 1915, as New Jersey Power & Light Co. and changed its corporate name to the present form on Dec. 2, 1926. Company is a public utility operating company, engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the purchase, production, transmission, distribution and sale of manufactured gas. For the calendar year 1943 approximately 94.6% of its gross operating revenue was derived from its electric business and approximately 5.4% from its gas business.

The principal development of the company has occurred since 1923, during which period the company acquired the operating properties of several corporations, and expanded its own operations through the construction of new facilities (including its Gilbert Power Station) and interconnected and rehabilitated properties formerly owned by others.

Company provides electric or gas service or both within an area of approximately 1,800 square miles which includes 1 city, 6 towns and 97 boroughs and townships in the western and northwestern parts of New Jersey. The territory provided with one or more services by the company comprises about 22% of the total area

of approximately 10,000 square miles which includes 1 city, 6 towns and 97 boroughs and townships in the western and northwestern parts of New Jersey. The territory provided with one or more services by the company comprises about 22% of the total area

of the State, and its population, as of 1940, on the basis of the Federal census, is estimated by the company, at approximately 179,000.

**Underwriters**—The names of the several underwriters of the bonds and the preferred stock and the principal amount of bonds and number of shares of preferred stock underwritten by each are as follows:

	Bonds	Pfd. Shares
The First Boston Corp.	\$2,188,000	5,970
Blyth & Co., Inc.	1,688,000	5,970
Kidder, Peabody & Co.	1,500,000	5,310
F. S. Moseley & Co.	625,000	2,100
Harris, Hall & Co. (Inc.)	562,000	2,000
W. C. Langley & Co.	375,000	1,330
Hornblower & Weeks	375,000	1,330
R. W. Pressprich & Co.	375,000	1,330
G. H. Walker & Co.	375,000	1,330
Whiting, Weeks & Stubbs Inc.	375,000	1,330
Wisconsin Company	375,000	1,330

**Control**—All the common stock of the company is owned by NY PA NJ Utilities Co. whose voting stock in turn is owned by Denis A. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp.—V. 159, p. 2011.

**New York Chicago & St. Louis RR.—Equip. Trust Issue Awarded**—The company on May 11 awarded, subject to Interstate Commerce Commission approval, an issue of \$1,800,000 of serial equipment trust certificates of 1944 to Manufacturers and Traders Trust Co., of Buffalo, N. Y., on their bid of 99.777 for 1 1/4% obligations, an interest cost basis to the company of approximately 1.79%. It is understood that the bid was made on behalf of itself and the Central National Bank of Cleveland, and the Lincoln-Alliance Bank & Trust Co., of Rochester, N. Y.

The certificates will be dated May 15, 1944, and will mature in 10 equal annual installments of \$180,000 each, payable May 15 of each year starting in 1945. Interest will be payable semi-annually on Nov. 15 and May 15.

The new issue will finance in part the purchase of 500 50-ton all-steel hopper-bottom gondola cars, and 300 50-ton all-steel box cars, to cost approximately \$2,260,632.

Other bidders were: Cleveland Trust Co.; Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Halsey, Stuart & Co., Inc., Chicago; Salomon Bros. & Hutzler and associates, New York; Paine, Webber, Jackson & Curtis, New York; Otis & Co., and associates, Cleveland, and Manufacturers Trust Co., New York.

**New Vice-President Elected**

William H. Wenneman of Cleveland, who was elected Vice-President of the Chesapeake & Ohio Ry. Co. in March, has been advanced to similar posts on both the Nickel Plate and Pere Marquette railroads. Approval of his application to serve as Vice-President of the two other component roads of the Chesapeake & Ohio Lines was granted on May 4 by the Interstate Commerce Commission.

Mr. Wenneman was made Assistant to the President of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads on May 1, 1940, continuing in that capacity until his advancement to Vice-President.

For the past 18 years Mr. Wenneman's activities have had to do with financial phases of railway management.

**Earnings for March and Year to Date**

Period End. Apr. 30—	1944—Month—1943	1944—4 Mos.—1943
Gross income	\$8,341,803	\$8,384,452
Fed. inc. & exc. profits taxes</		

holders, and all other statistics desired. Suits have been withdrawn, and all interests are now working together in harmony, the announcement concluded.—V. 159, p. 1150.

#### Northern Central Ry.—New Director

Richard C. Moore, Vice-President of the Pennsylvania RR., has been elected a member of the board of directors.—V. 157, p. 1850.

#### Northern Indiana Public Service Co.—Merger Approved

The SEC has approved the merger into this company of the Indiana Hydro-Electric Power Co. Northern is the lessee of the properties of Hydro, and all the properties are completely interconnected.

After the merger, Northern Indiana will call for retirement \$1,000,000 Indiana Hydro first mortgage bonds. It is proposed later to refund the rest of Hydro's bonds at a lower interest rate, but this refunding is not a part of the present proceeding.

Under the plan public holders of the 7% cumulative preferred stock of Hydro will receive 3/4 of a share of Northern's new 5% cumulative preferred stock, and \$26.02 in cash.—V. 159, p. 2011.

#### Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended May 13, 1944, totaled 40,885,000 kwh., as compared with 37,686,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 159, p. 2012.

#### Northwest Airlines, Inc.—More Passengers Carried

The corporation in April carried 3,188 passengers out of Chicago, compared with 2,512 passengers in March. J. J. Fauteux, Chicago district traffic manager, announced. This was a 35% increase over passengers carried in the same month of 1943.—V. 159, p. 1767.

#### Northwestern Bell Telephone Co.—Earnings

Period End. Mar. 31—	1944—Month	1943	1944—3 Mos.	1943
Operating revenues	\$4,695,077	\$4,378,053	\$13,730,953	\$12,755,625
Uncollect. oper. rev.	4,548	5,247	12,826	15,458
Operating revenues	\$4,690,529	\$4,372,806	\$13,718,127	\$12,740,167
Operating expenses	3,113,636	2,944,772	9,143,560	8,460,075
Operating taxes	993,704	854,386	2,873,098	2,570,433
Net oper. income	\$583,189	\$573,648	\$1,701,469	\$1,709,659
V. 159, p. 1559.	507,715	510,250	1,495,690	1,499,173

#### Ohio Cities Water Corp. (& Subs.)—Earnings

12 Months Ended March 31—	1944	1943
Gross earnings	\$373,788	\$364,579
Operating exps., maint. and taxes	209,761	204,477
Provision for depreciation & retirements	25,268	22,801
Gross income	\$138,760	\$137,301
Int. amort. of debt prem. & exp. (net), etc., of subsidiaries	52,411	52,235
Preferred dividends of subsidiaries	42,905	42,905
Balance	\$43,444	\$42,161
Int. amort. of debt disc. & exp., etc., of Ohio Cities Water Corp.	2	88
Net income	\$43,442	\$42,073
V. 159, p. 1559.		

#### Ohio Oil Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Sales	\$19,671,290	\$17,940,607	\$17,428,310	\$13,715,336
Cost of sales	10,477,114	9,289,846	9,420,129	8,413,755
Gross profit	\$9,194,176	\$8,650,761	\$8,008,181	\$5,301,580
Other income	59,739	247,484	334,912	289,698
Total income	\$9,253,915	\$8,898,245	\$8,343,093	\$5,591,279
Taxes	775,435	806,311	819,960	700,595
Depr. and depletion	2,621,053	2,665,659	2,518,703	1,907,909
Other charges	638,270	600,901	803,549	704,431
Minority interest			Credit	334
Prov. for Fed. inc. tax, etc.	\$1,264,585	\$1,701,294	1,247,875	*\$344,237
Net profit	\$3,954,573	\$3,124,079	\$2,953,075	\$1,933,772
Earns. per com. share	\$0.60	\$0.46	\$0.40	\$0.22

\*No provision made for Federal excess profits taxes. \*Includes excess profits taxes (less post-war refund of \$58,811) amounting to \$629,238.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$16,695,336; U. S. treasury notes and certificates of indebtedness, \$29,263,938; notes and accounts receivable, less reserve, \$6,393,286; inventories, \$6,877,688; investments and other assets, \$5,071,088; fixed assets (net), \$76,853,112; deferred charges, \$800,556; total, \$121,955,006.

Liabilities—Accounts payable, \$4,206,252; accrued taxes and interest, \$1,191,572; Federal normal income tax and surtax, estimated, \$5,500,071; Federal excess profits tax, estimated, \$802,360; funded debt, \$11,000,000; deferred liabilities, \$165,373; common stock (6,563,377 no par shares), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$34,766,223; total, \$121,955,006.—V. 159, p. 2012.

#### Otis Steel Co.—Bonds To Be Redeemed

See Jones & Laughlin Steel Corp., above.—V. 156, p. 83.

#### Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings

Period End. Mar. 31—	1944—3 Mos.	1943	1944—6 Mos.	1943
Net sales	\$8,645,481	\$11,794,123	\$15,882,139	\$21,544,139
Costs, sell., gen., etc., expenses	6,056,719	8,765,343	11,632,710	15,574,920
Deprec. & amort. of plant & equipment	63,164	60,878	120,772	118,487
Net profit	\$2,525,592	\$2,967,901	\$4,128,657	\$5,850,732
Other income	38,419	27,944	72,873	52,628
Total income	\$2,564,016	\$2,995,845	\$4,201,531	\$5,903,359
Prov. for Fed., Wis. & Canadian inc. taxes: Normal & surtax	54,507	52,818	87,891	91,990
Excess profits tax	225,600	299,800	478,100	554,000
Net profit before special reserve	\$2,537,700	2,247,200	2,650,700	4,043,000
Special reserve	\$546,209	\$396,027	\$684,840	\$914,369
Net profit carried to earned surplus	\$396,209	\$396,027	\$684,840	\$914,369

\*Provision for excess profits tax, as shown above, is net of a post-war refund credit of \$185,000 in 1944 and \$210,000 in 1943 for the three months and \$270,000 in 1944 and \$400,000 in 1943 for the six months ended March 31.

\*For post-war conversion and readjustments, losses on inventories and other contingencies (including renegotiation of war contracts).

Notes—(1) Provision for Federal taxes on income for the six months ended March 31, 1944, has been made by prorating the estimated taxes computed on an annual basis, using rates specified in the Revenue Act of 1943. Provision for excess profits tax for quarter ended March 31, 1943, includes an adjustment amounting to approximately \$265,000 applicable to prior periods.

(2) The operating results of the Canadian subsidiary company, showing a net loss of \$13,539 for the three months ended March 31, 1944, after providing \$13,600 for reserve for post-war readjustments, losses on inventories and other contingencies, and \$203,700 for taxes on income, and a net profit of \$67,002 for the six months ended March 31, 1944, after providing \$13,600 for reserve for post-war readjustments,

losses on inventories and other contingencies, and \$292,300 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.—V. 159, p. 740.

#### Oklahoma Gas & Electric Co.—Earnings

Period End. Mar. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$4,363,716	\$3,789,482	\$17,008,062	\$15,077,531
Operating expenses	1,424,253	1,152,472	5,572,839	4,556,232
Maintenance	245,990	182,598	971,724	758,339
Approp. for retire. res. electric investments	400,355	400,381	1,604,529	1,606,488
Amort. of limited-term	5,779	5,758	23,096	23,229
Taxes (other than Fed.)	377,527	375,563	1,480,980	1,450,174
Prov. for Fed. inc. tax	228,900	215,000	907,100	860,000
Prov. for Fed. excess profits tax	617,700	430,250	1,851,150	1,260,500
Prov. for State income taxes	32,400	30,000	130,400	112,250
Net oper. income	\$1,030,813	\$997,460	\$4,466,243	\$4,450,319
Other income	924	771	3,837	2,605
Net income	\$579,755	\$513,869	\$2,628,311	\$2,525,605
V. 158, p. 1150.				

#### Oklahoma Natural Gas Co.—Earnings

12 Months Ended March 31—	1944	1943
Operating revenues	\$14,204,525	\$12,193,221
Gross income after retirement res. accruals	3,029,944	3,276,682
Net income	2,167,877	2,429,860
Common shares outstanding	551,310	550,000
Earnings per common share	\$2.86	\$3.34
V. 159, p. 1451.		

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	May 13	May 15	May 16	May 17	May 18	May 19
Treasury 4½s, 1947-52	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
4s, 1944-54	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½s, 1946-56	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½s, 1946-49	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½s, 1949-52	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3s, 1946-48	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3s, 1951-55	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1955-60	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1945-47	High Low Close	—	—	—	102.28	—
Total sales in \$1,000 units	—	—	—	—	102.28	—
2½s, 1948-51	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1951-54	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1956-59	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1958-63	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1960-65	High Low Close	111.8	111.8	111.8	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1945	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1948	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1949-53	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1950-52	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1956-58	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1962-67	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1963-1968	High Low Close	—	—	—	100.2	—
Total sales in \$1,000 units	—	—	—	—	100.2	—
2½s, June, 1964-1969	High Low Close	—	—	—	100.2	100
Total sales in \$1,000 units	—	—	—	—	100.2	100

Daily Record of U. S. Bond Prices	May 13	May 15	May 16	May 17	May 18	May 19
Treasury 2½s, Dec., 1964-1969	High Low Close	—	—	—	—	100.1
Total sales in \$1,000 units	—	—	—	—	—	100.1
2½s 1965-70	High Low Close	—	—	—	100.1	100.2
Total sales in \$1,000 units	—	—	—	—	100.1	100.2
2½s, 1967-72	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1951-53	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1952-55	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1954-56	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1956-59	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, 1947	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, March 1948-50	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Dec. 1948-50	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, June, 1949-51	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Sept., 1949-1951	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Dec., 1949-1951	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, March, 1950-1952	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, Sept., 1950-1952	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, 1951-1953	High Low Close	100.14	100.14	100.14	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s, 1951-55	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2s 1953-55	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
1¾s 1948	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
Federal Farm Mortgage	—	—	—	—	—	—
3s, 1944-1949	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
Home Owners Loan	—	—	—	—	—	—
1½s, 1945-1947	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range for Previous Year 1943 Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
55 1/2 58 1/4	57 3/4 57 1/2	57 1/2 58	57 57	57 58	58 58 1/4	1,000	Abbott Laboratories	No par	51 1/2 Jan 11
112 112 1/2	*112 113	*111 1/2 113	*111 1/2 113	*112 113	*111 1/2 113	20	4% preferred	100	108 Nov
49 1/2 52	*49 1/2 52	48 1/2 49 1/2	*48 3/4 49 1/2	50 50	*50 52	30	Abraham & Straus	No par	35 1/2 Jan 31
56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	500	Acme Steel Co.	No par	41 1/4 Jan 16
11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	4,700	Adams Express	No par	25 1/2 Feb 27
31 31	*30 31	*30 1/2 31</							

## **NEW YORK STOCK RECORD**

Saturday May 13	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE						Range since January 1				Range for Previous Year 1943	
	Monday May 15		Tuesday May 16		Wednesday May 17		Thursday May 18		Friday May 19		Sales for the Week		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
16	16	15 1/4	16 1/4	15 1/4	16	16 1/4	16 1/4	16 1/4	16 1/4	6,500	Allied Stores Corp.	No par	14 1/2 Jan 27	17 Mar 21	6 1/4 Jan	16 1/2 Sep		
99 9/100	99 9/100	*99 9/100	99 9/100	99 9/100	99 9/100	99 9/100	99 9/100	99 9/100	100	5% preferred	100	96 1/4 Jan 3	100 1/2 Apr 5	73 3/4 Jan	97 Dec			
34 2/3	35	34 3/4	34 3/4	34 3/4	35	35	35	35	35 1/2	Allis-Chalmers Mfg.	No par	33 3/4 Apr 24	40 Jan 5	26 3/4 Jan	43 3/4 July			
109 9/100	110	110	109 9/100	110	x109 9/100	109 9/100	109 9/100	109 9/100	109 1/2	4% conv preferred	100	105 Apr 19	110 May 13					
18 1/2	18 3/4	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 3/4	Alpha Portland Cem.	No par	17 1/2 Apr 19	20 Jan 25	17 1/2 Jan	23 3/4 Sep			
2 2/3	2 3/4	2 2/3	2 2/3	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	Amaigam Leather Co Inc.	1	2 Jan 4	3 1/4 Feb 17	7 1/2 Jan	2 3/4 July			
37 1/2	39 1/2	*38	39 1/2	*38	39 1/2	*38	39 1/2	*37 1/2	39 1/2	Amerada Petroleum Corp.	No par	82 Mar 29	100 1/2 May 18	x87 1/2 Jan	86 1/2 Jun			
95 1/2	95 1/2	96	96 1/2	97	97 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep			
27	27 1/2	26 3/4	27	26	26 1/2	26	26 1/2	26	26 1/2	American Airlines Inc.	10	58 Apr 25	66 1/2 Mar 13	52 Jan	76 1/4 July			
60	61	60	61 1/2	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	American Bank Note	10	16 Apr 25	18 1/2 Mar 16	8 1/2 Jan	18 1/2 Dec			
16 1/4	16 1/4	*16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	American Bosch Corp.	50	60 Jan 14	66 1/4 Apr 6	47 Jan	61 Nov			
62 3/4	62 3/4	*62 1/2	63 3/4	*62 1/2	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	American Brake Shoe Co.	1	7 1/4 Jan 3	16 1/2 May 18	4 1/2 Jan	9 1/4 Apr			
13 1/2	13 3/4	13 1/2	14 1/4	15	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Am. Cable & Radio Corp.	5 1/4% preferred	100	37 1/4 Jan 14	42 1/2 Feb 25	27 1/2 Jan	43 3/4 July		
40 1/4	41	40 1/4	41 1/4	41	41 1/4	41	41 1/4	41	41 1/4	Amer Cable & Radio Corp.	1	8 May 12	10 1/4 Jan 25	3 3/4 Jan	9 1/4 May			
129 9/100	131	*129 9/100	131	*129 9/100	131	*129 9/100	131	*129 9/100	131	American Can	25	82 Mar 1	89 1/2 May 5	71 1/2 Jan	91 1/4 July			
8 1/4	8 1/4	*8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	American Car & Fdy.	100	170 1/2 Jan 5	177 Mar 21	168 Nov	185 1/2 July			
88	88	88	88	88	88	88	88	88	88	American Chain & Cable Inc.	100	68 1/4 Jan 4	81 1/2 Mar 23	59 1/2 Nov	80 July			
172 1/2	173	173	*172 1/2	173	172	172	172	172	172 1/2	American Chicle	No par	100	100 1/2 Feb 7	105 May 8	97 1/2 Jan	104 1/2 Jun		
33 3/8	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	34	34	34	35 1/2	American Colortype Co.	10	10 1/4 Jan 5	13 Feb 2	6 3/4 Jan	11 1/4 May			
73	74	73	74	74	74	74 1/4	74 1/4	74 1/4	74 1/4	American Crystal Sugar	10	14 Apr 10	16 1/2 Mar 3	13 1/4 Dec	18 1/2 Feb			
23 3/8	23 1/2	23 1/2	23 5/8	23 5/8	23 5/8	23 5/8	23 5/8	23 5/8	23 5/8	American Distilling Co	5 1/2% conv preferred	100	108 1/4 Jan 20	111 Apr 4	107 Nov	116 1/2 July		
111	112 1/2	*110 3/4	112 1/2	*110 3/4	112 1/2	*110 3/4	112 1/2	*110 3/4	112 1/2	Amer Distilling Co stamped	20	25 Apr 19	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec			
115 1/2	115 1/2	115 1/2	115 1/2	116	116	117	117	117	117 1/2	American Encaustic Tiling	1	2 1/4 Mar 6	2 1/2 Jan 7	1 1/4 Jan	4 1/4 Jun			
10 1/2	11 1/4	10 7/8	*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	American European Secs.	No par	8 Apr 25	10 Jan 26	6 3/4 Jan	10 Apr			
14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/4 May			
163	163	163	163	163	163	163	163	163	163	Amer & Foreign Power	No par	4 1/4 Apr 24	5 1/2 Mar 16	1 1/4 Jan	9 May			
28 1/2	28 1/2	28 1/2	28 1/2	29	29	29	29	29	29	\$7 preferred	No par	68 Jan 10	91 Apr 5	46 1/2 Jan	87 1/2 Jun			
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 July			
8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	\$6 preferred	No par	59 Jan 8	80 Apr 6	39 Jan	78 1/2 Jun			
*24 1/2	25	25	25	25	25	25	25	25	25	American Hawaiian SS Co.	10	33 Apr 19	37 Mar 23	30 Feb	36 1/2 Apr			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	American Hide & Leather	1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	4 1/2 Apr			
82 3/4	83 1/4	81	83	82	83	*82 1/2	84	83 1/4	84	American Home Products	1	65 Mar 27	70 May 16	53 1/2 Jan	70 May			
20 3/4	20 1/2	20 1/2	20 1/2	21	20 1/2	21	21	21	21	American Ice	No par	4 Jan 10	7 1/2 Mar 31	2 Jan	5 May			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2 non-cum preferred	100	61 Jan 19	72 Mar 25	37 1/4 Jan	66 1/2 Sep			
33 3/8	33 3/8	34	34	*33 1/2	34 1/4	34	34	*33 1/2	34	American Internat Corp.	No par	7 1/2 Apr 25	8 1/2 Mar 15	4 1/4 Jan	9 1/2 May			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	American Invest Co of Ill.	1	6 1/2 Jan 12	7 1/4 Apr 8	5 1/4 Jan	7 1/2 Feb			
40 1/2	41	*40 1/2	41	*40 1/2	41	*40 1/2	41	*40 1/2	41	5% conv preferred	50	46 Jan 10	48 1/2 May 6	39 1/2 Jan	47 Oct			
69 3/4	69 3/4	69 7/8	69 7/8	69 7/8	69 7/8	69 7/8	69 7/8	69 7/8	69 7/8	American Locomotive	No par	14 1/2 Feb 4	x19 1/2 Mar 16	7 1/4 Nov	17 1/2 May			
5 5/8	6	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	7% preferred	100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/4 Sep			
62	65	*63 1/2	65	64 1/2	64 1/2	*65	67	*64	67	American Mach & Fdy Co.	No par	14 1/2 Feb 29	15 1/2 Mar 28	12 1/4 Jan	15 1/2 Jun			
8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	Amer Mach & Metals	No par	8 1/2 Jan 4	12 Mar 31	7 1/2 Feb	10 1/2 Jun			
6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	Amer Metals Co Ltd.	No par	20 Feb 15	24 1/4 Jan 5	20 1/4 Jan	27 1/2 Apr			
34 3/8	34 3/8	34 1/2	34 1/2	*34 1/2	35	35	35	*34 1/2	35	6% preferred	100	115 1/2 Feb 18	120 Jan 13	116 1/4 Jan	125 1/2 Nov			
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	American News Co.	No par	32 Jan 21	35 Jan 3	x26 Jan	36 Oct			
44 1/2	44 5/8	44 1/2	44 1/2	45	45	45	45	45	45	Amer Power & Light	No par	2 1/2 May 17	2 1/2 Mar 7	1 1/2 Jan	4 1/4 May			
41 1/2	41 1/2	*42 1/2	42 1/2	*42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	\$6 preferred	No par	44 1/2 Feb 21	52 1/2 Mar 22	18 1/4 Jan	48 1/2 Oct			
9 1/4	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	\$5 preferred	No par	40 Feb 14	49 1/2 Mar 22	16 1/2 Jan	45 1/2 Oct			
168	175	*168	175	*168	175	*168	175	*168	175	Am Rad & Stand San'y	No par	9 Jan 3	10 1/4 Mar 13	6 1/2 Jan	11 1/2 Jun			
12 1/2	12 1/2	12 1/2	13	13	13 1/4	13	13 1/4	13	13 1/4	Preferred	100	163 Jan 22	170 May 1	154 Feb 1	173 Oct			
65	65 1/2	64 3/4	65 1/2	65	66	65 1/2	66	66 1/2	66 1/2	American Rolling Mill	25	12 1/2 Jan 3	14 1/2 Mar 16	10 1/4 Jan	16 1/2 July			
15 1/2	16 1/2	16	16	16	16	*15 1/2	16	*15 1/2	16	American Safety Razor	18 50	18 1/2 Jan 7	17 1/2 Mar 8	8 1/2 Jan	15 1/4 Apr			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	American Seating Co.	No par	13 1/2 Feb 21	15 1/2 Mar 14	12 1/4 Jan	18 May			
27	27 1/2	26 1/2	27	27	27	27	27	27	27	Amer Ship Building Co.	No par	26 1/4 Jan 3	30 Feb 16	25 Dec	32 1/2 Mar			
37	37	37	37	37	37	36 5/8	37											

For footnotes see page 2099.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		Monday May 15		Tuesday May 16		Wednesday May 17		Thursday May 18		Friday May 19		Sales for the Week	
Saturday May 13	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	2,400	
*54 56	*54 56	55 55	55 55	*54 56	*54 56	*54 56	*54 56	*54 56	*54 56	100	100		
36% 36%	*36 36	36 36	36 36	36 36	37 37	37 37	36 36	36 36	37 37	38 38	600		
17% 17%	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	6,300		
57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	58% 58%	7,700		
*118 120	120 120	120 120	120 120	121 121	121 121	120 120	120 120	120 120	120 120	121 121	1,000		
43% 43%	44 44	44 44	44 44	44 44	45 45	45 45	x45 45	45 45	45 45	45 45	1,400		
18% 18%	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	800		
8% 8%	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	5,600		
*17 17%	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	200		
*15 15%	*15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	10		
*96 99%	99 99	99 99	99 99	99 99	*99 99	*99 99	*99 99	*99 99	*99 99	100	30		
13% 13%	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	2,400		
*47% 48%	*47% 48%	48% 48%	48% 48%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	500		
*91 93	*91 93	93 93	93 93	92 92	92 92	92 92	92 92	92 92	92 92	95 95	10		
*49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	280		
36% 38%	38% 38%	38% 38%	38% 38%	39 39	39 39	39 39	39 39	39 39	39 39	39 39	1,000		
110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	1,200		
*30% 31%	31 31	31 31	30 30	31 31	31 31	31 31	31 31	31 31	31 31	31 31	3,600		
35% 36%	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	6,000		
*3% 4	*3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	4 4	200		
39% 39%	*39% 39%	*39% 39%	*39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	40% 40%	200		
14% 14%	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	2,500		
*51% 52%	51% 51%	51% 51%	51% 51%	51% 51%	51% 51%	51% 51%	51% 51%	51% 51%	51% 51%	52% 52%	300		
9% 9%	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	2,100		
30% 30%	*30% 31	31 30	30 30	30 30	30 30	30 30	30 30	30 30	30 30	31 31	3,200		
41% 41%	*41% 42%	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	43 43	400		
47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	800		
26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	4,500		
*42 43%	*42 43	44 44	42 42	42 42	42 42	42 42	42 42	42 42	42 42	43 43	100		
18 18	*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	1,000		
8% 8%	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	9 9	2,700		
*119% 120	119% 119%	119% 119%	119% 119%	120 120	120 120	119% 119%	120 120	119% 119%	120 120	119% 119%	90		
6% 6%	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	7 7	15,700		
*120 123	*120 123	123 123	123 123	124% 125	124% 125	126 126	124% 125	124% 125	124% 125	124% 125	80		
60% 60%	60 60	60 60	60 60	61 61	61 61	62 62	63 63	62 62	63 63	63 63	1,210		
7% 7%	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	1,500		
*15 18%	*18 18%	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	100		
16% 16%	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	4,500		
31% 31%	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	800		
*29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	2,900		
*108 109	*108 109	109 109	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	300		
12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	5,600		
4% 4%	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	2,300		
63 63	*62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	63 63	80		
*50 50%	50 50	50 50	49 49	49 49	49 49	49 49	49 49	49 49	49 49	50 50	110		
10 10	9% 9%	9% 9%	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	2,200		
*28% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	1,100		
*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	*2% 3	100		
*13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	500		
76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	76% 76%	270		
*20 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	900		
Byron Jackson Co.												No par	

STOCKS  
NEW YORK STOCK  
EXCHANGE
<tbl

## NEW YORK STOCK RECORD

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest      Highest	Range for Previous Year 1943 Lowest      Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
4 4/4	4 4/4	4 4/4	4 4/4	4 4/4	4 4/4	16,800	Columbia Gas & Elec. No par	4 Apr 25 5 1/4 Mar 6	1% Jan 5 1/4 Jun
*80 80%	*80 80%	80 80%	80 80%	80 80%	80 80%	1,500	6% preferred series A No par	76 Jan 3 85 1/2 Mar 14	40% Jan 77 1/2 Sep
*72 74	*72 74	*72 74	*72 74	73 73	*72 1/2 74	10	5% preferred No par	70 Feb 7 80 Mar 9	37 Jan 73 Oct
*87 1/2 89	*88 89	88 89	88 89	*86 88	88 89	800	Columbian Carbon Co. No par	84 Feb 14 90 1/2 Mar 25	79 1/2 Jan 98 1/2 July
*17 1/2 18	*17 1/2 18	*17 1/2 18	*18 1/4 18	18 1/4 18 1/4	18 1/4 18	700	Columbia Pictures No par	16 1/4 Apr 24 19 1/2 Mar 16	9 Jan 19 1/2 July
*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	100	82 1/2 preferred No par	39 1/2 Jan 25 44 Apr 19	30 1/2 Jan 41 July
38 1/2 39	38 1/2 39	39 1/2 39	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	4,800	Commercial Credit No par	37 1/2 Jan 3 41 1/2 Mar 18	25 1/2 Jan 44 Jun
*106 1/2 110 1/2	*106 1/2 110 1/2	*106 1/2 110 1/2	106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	200	4 1/4% conv preferred No par	105 Feb 11 106 1/2 Jan 10	104 1/2 Jan 107 1/2 Sep
*41 1/2 42	42 42	42 42	42 42	42 42	42 42	3,400	Comm'l Invest Trust No par	40 1/2 Feb 15 45 1/2 Jan 11	29 1/2 Jan 44 1/2 Jun
14 1/4 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	5,300	Commercial Solvents No par	14 1/4 Apr 18 16 Mar 7	9 1/2 Jan 16 July
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	12,700	Commonwealth & Southern No par	1/2 Feb 1 3/4 Jan 3	1/2 Jan 1 1/2 May
81 1/4 81 1/4	81 1/4 81 1/4	83 83	83 83	83 83	83 83	2,500	86 preferred series No par	79 Jan 3 87 1/2 Mar 11	36 1/2 Jan 82 Dec
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	10,000	Commonwealth Edison Co. 23	24 1/2 Jan 3 26 1/2 Apr 10	21 1/2 Jan 27 July
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	Conde Nast Pub Inc. No par	8 1/2 Feb 23 11 1/2 May 19	2 1/2 Jan 11 Jun
*23 1/2 24	23 23	23 23	23 23	23 23	23 23	600	Congoleum-Nairn Inc. No par	21 1/2 Jan 27 24 1/2 Mar 11	17 1/2 Jan 25 Jun
*27 1/2 27 1/2	27 27	27 27	27 27	27 27	27 27	800	Consolidated Cigar No par	20 1/2 Jan 10 24 1/2 Apr 12	10 1/2 Jan 24 1/2 Nov
*106 1/4 107 1/4	*106 1/4 107 1/4	106 1/4 106 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	10	8 1/2% prior preferred No par	104 1/2 Jan 27 107 Jan 19	90 Jan 109 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,000	Consol Coppermills Corp. 5	3 1/2 Feb 17 4 Jan 5	3 1/2 Dec 6 1/2 Apr
21 1/4 21 1/4	21 21	21 21	21 21	21 21	21 21	11,100	Consol Edison of N Y. No par	21 1/2 Feb 23 23 Jan 15	15 1/2 Jan 24 1/2 July
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	3,000	\$5 preferred No par	102 1/2 Jan 15 106 1/2 Mar 21	91 1/4 Jan 105 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,700	Consol Film Industries 1	12 1/2 Jan 5 15 1/2 May 8	1/2 Jan 3 3 1/2 May
21 1/4 21 1/4	21 21	21 21	21 21	21 21	21 21	13,000	\$2 partie preferred No par	16 1/2 Jan 13 22 1/2 May 19	7 1/2 Jan 19 1/2 May
10 10	*10 10	10 10	10 10	10 10	10 10	2,700	Consol Laundries Corp. 5	7 1/2 Jan 3 11 1/2 May 11	2 1/2 Feb 8 Sep
29 1/4 29 1/4	29 29	29 29	30 30	30 30	31 31	17,300	Consolidated Natural Gas 15	24 Jan 12 31 1/2 May 19	24 1/2 Nov 29 1/2 Oct
12 1/2 12 1/2	12 12	12 12	12 12	12 12	12 12	1,000	Consolidated Vultee Aircraft 1	11 1/4 Jan 3 15 1/2 Feb 24	9 1/2 Nov 21 1/2 Mar
*20 20	20 20	20 20	20 20	20 20	20 20	1,800	\$1.25 conv pfd. No par	18 1/2 Jan 3 22 1/2 Feb 23	17 1/2 Nov 27 1/2 Mar
15 15	*14 1/2 15 1/2	*15 15	15 15	15 15	15 15	1,000	Consol RR of Cuba 6% pfd. 100	12 1/2 Jan 4 16 1/2 Mar 10	4 1/2 Jan 16 Aug
*15 1/2 16	15 15	15 15	15 15	15 15	15 15	700	Consolidation Coal Co. 25	15 Jan 29 17 1/2 Feb 21	7 Jan 18 1/2 Dec
*47 49	47 50	47 50	47 50	47 50	47 50	500	\$2.50 preferred 50	45 Jan 4 48 1/2 Feb 21	33 1/2 Jan 47 1/2 Dec
*104 1/4 104 1/4	104 1/4 104 1/4	*104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	Consumers Pow \$4.50 pfd. No par	102 1/2 Jan 5 104 1/4 Feb 2	89 Jan 107 Oct
*23 23	23 23	23 23	23 23	23 23	23 23	2,500	Container Corp of America 20	20 Feb 15 23 1/2 Mar 28	16 Jan 23 1/2 Jun
8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	Continental Baking Co. No par	7 1/2 Jan 27 10 Mar 10	x 1/2 Jan 11 1/2 Jun
107 107	*107 107	*107 107	*107 107	*107 107	*107 107	200	8% preferred 100	105 1/2 May 5 109 Feb 9	96 Jan 110 1/2 Sep
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	9,100	Continental Can Inc. 20	32 1/2 Feb 10 39 May 19	26 1/2 Jan 36 1/2 Jun
*11 11	*11 11	11 11	11 11	11 11	11 11	700	Continental Diamond Fibre 5	10 1/2 Apr 18 13 1/2 Mar 16	7 Jan 15 1/2 Jun
44 44	44 44	44 44	44 44	44 44	44 44	2,400	Continental Insurance \$2.50	42 1/2 Feb 7 46 Jan 3	40 1/2 Jan 49 1/2 Sep
5 5	5 5	5 5	5 5	5 5	5 5	13,500	Continental Motors 1	5 1/2 Jan 3 8 1/2 May 11	4 1/2 Jan 7 1/2 May
31 31	31 31	31 31	31 31	31 31	31 31	4,800	Continental Oil of Del. 5	29 1/2 Apr 14 33 1/2 Jan 22	25 1/2 Jan 37 1/2 July
*25 25	*25 25	25 25	25 25	25 25	25 25	—	Continental Steel Corp. No par	24 1/2 Apr 19 28 1/2 Mar 13	18 1/2 Jan 27 1/2 July
*12 12	12 12	12 12	12 12	12 12	12 12	1,000	Cooper Bessemer Corp. No par	12 1/2 Apr 24 15 1/2 May 15	— — —
41 41	41 41	41 41	41 41	41 41	41 41	4,200	Cooperweld Steel Co. 5	10 1/2 Jan 4 13 1/2 Mar 20	x 9 1/2 Jan 15 Apr
*10 10	11 11	11 11	11 11	11 11	11 11	400	Conv pref 5% series 50	47 Mar 20 50 Jan 4	45 Jan 53 Aug
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	1,600	Cornell-Dubilier Electric Corp. 1	15 1/2 Jan 3 19 1/2 Jan 11	13 1/2 Dec 17 1/2 Aug
17 1/2 17 1/2	*17 1/2 18	17 17	18 18	18 18	18 18	900	Corn Exch Bank Trust Co. 20	44 1/2 Jan 10 49 1/2 May 19	37 Jan 47 Apr
*47 47	47 47	47 47	47 47	47 47	47 47	900	Corn Products Refining 25	52 1/2 Apr 28 58 1/2 Mar 14	53 1/2 Jan 61 1/2 May
54 1/2 54 1/2	54 1/2 55	54 54	55 55	55 55	55 55	4,600	Preferred 100	173 1/2 Apr 29 183 Feb 29	173 Dec 186 1/2 Sep
175 176	176 1/2 176 1/2	*175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	90	Coty Inc. 1	5 Jan 3 6 1/2 Jan 22	2 1/2 Jan 6 May
*5 5	5 5	5 5	5 5	5 5	5 5	600	Coty Internat. Corp. 1	1 1/2 Jan 6 3 1/2 Jan 22	1 1/2 Jan 2 1/2 May
22 22	22 22	22 22	22 22	22 22	22 22	11,800	Crane Co. 25	18 1/2 Feb 7 23	

## NEW YORK STOCK RECORD

## LOW AND HIGH SALE PRICES

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*11 11%	*11 11%	11 11%	11 11%	11 11%	11 11%	2,200
10% 10%	10% 11	11 11%	11 11%	11 11%	11 12	18,500
*56 56%	56% 57	*55% 57	55% 56%	56% 56%	56% 56%	1,700
*80 85%	*80 85%	*80 85%	*80 85%	*80 85%	*80 85%	—
6% 7%	6% 7	6% 7	7 7	7 7	8 9	21,200
*10 10% 10%	*10 10% 10%	10 10%	11 11	11 11%	11 11%	1,800
30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	3,600
*3 3%	*3 3%	*3 3%	*3 3%	*3 3%	*3 3%	—

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*38 38%	*38 38%	39 39%	39 39%	39 39%	39 39%	1,400
21 21%	*21 21%	21 21%	21 21%	21 21	21 21	2,500
11 11	11 11%	11 11%	11 11%	12 12	12 12	19,000
*15 16	*15 16	15 15%	15 15%	16 16	16 16	1,100
100% 100%	*100 100%	100% 100%	100% 100%	*100% 101	*101 102	150
21 21	*20 21	*20 21	*20 21	20% 21	20% 21	500
*17 18	18	*17 18	*17 18	18 18	18 18	300
6% 6%	6% 6%	6% 6%	6% 6%	6% 7	7 7	1,700
25 25	24 24	*24 25	25	24 25	25 25	900
*96 96%	*96 96%	96 96%	96 96%	*96 96%	*96 96%	920
19 19	*19 19	*19 19	19 19	19 20	20 20	2,300
48 48%	48 48%	48 48%	48 48%	48 48%	48 48%	2,200
44 44%	44 44%	44 44%	44 44%	45 45	45 45	5,800
105 106%	106 106	106 106	105 105	105% 105%	105% 106	1,100
38 38	*38 38%	38 38%	38 38%	38 38%	38 38%	900
19% 20	19% 20	19% 20	20% 21	20% 21	21 22	32,600
108 109	*108 110	108 109	*108 109	108% 108%	*107 108	290
*36 37%	*36 37%	*36 37%	*36 37%	*36 37%	*36 37%	—

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	1,300
5% 5%	5% 5%	5% 5%	5% 5%	6 6	6 6	1,300
*46 46%	*46 46%	*46 46%	*46 46%	46 46	*46 46	20
*12 12%	12 12%	12 12%	12 12%	12 12	12 12	700
*54 54	*54 56	55 55	55 56	56 56	56 56	700
20 20%	20 20%	20 20%	21 21	22 22	22 22	5,900
*21 22%	*21 22%	*21 22%	*21 22%	*22 22	*22 22	30
*14 14%	*14 14%	*14 14%	*14 14%	14 14	14 14	2,100
*86 91	*86 91	*86 91	*86 91	*86 91	*86 91	100
31 31%	31 31%	31 31%	31 31%	*31 31%	*31 31%	700
33% 33%	33% 33%	33% 33%	33% 34%	x34% 35	35 35%	5,300
*108 108%	*108 108%	*108 108%	*108 108%	*108 108%	*108 108%	—
106 106	106 106	105 106	105 106	x105% 106	107 107	600

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*3 3%	*3 3%	3 3%	3 3%	3 3%	3 3%	1,300
14 14%	*13 14%	14 14%	*13 14%	14 14%	14 14%	300
*27 28%	*27 28%	28 28	*28 29	*28 29	*28 29	120
*17 17%	*17 17%	*17 17%	*17 17%	*17 17%	*17 17%	—
5 5	5 5	5 5	5 5	5 5	5 5	3,000
15 15%	15 15%	15 15%	16 16	17 17	17 17	13,200
*53 55	*53 54	53 54	53 54	*53 54	*53 54	80
11 11%	11 11%	11 11%	11 11%	11 11%	11 11%	2,800
*105 107%	*105% 107%	*105% 107%	*105% 107%	*105% 107%	*105% 107%	—
42 42	42 42%	42 42%	43 43	43 43	43 43	1,100
7 8	7 8	8 8	7 8	7 8	7 8	3,000
*147 149%	*148 149%	*148 149%	*148 149%	*148 149%	*148 149%	30
8 8%	8 8%	8 8%	8 8%	9 9	9 9	1,800
*4 4%	4 4%	4 4%	4 4%	4 4%	4 4%	1,200
12 12%	12 13%	12 13%	12 13	13 13	13 13	2,000
90 90%	90 90%	90 90%	90 90%	90 90%	90 90%	410
*26 26%	*26 26%	*26 26%	*26 26	*26 26	*26 26	300
*145 148%	*145 148%	*145 148%	*145 148	*145 148	*145 148	100
35% 35%	35% 35%	35% 35%	35% 35%	35% 36	35% 35%	19,000
41 41%	41 41%	41 41%	41 41%	41 41	41 41	2,800
*113 114	*113 114	113 113	*113 114	*113 114	114 114	90
2 2%	2 2%	2 2%	2 2%	2 2%	2 2%	11,200
*121 125	*121 125	*121 125	*122 125	*122 125	*122 125	—
108 108%	*107 109	109 109%	108 109%	*108 110	*108 110	400
128 128%	129 129%	*128 129%	*128 129%	*128 129%	*128 129%	20
58% 58%	58% 58%	58% 58%	58% 59	58% 59	58% 59	27,900
127 127	127 127	126 127	*126 127	127 127	127 127	500
*43 45%	*43 45%	*43 46%	*43 46	*44 46	*44 46	2,900
8 8%	8 8%	8 8%	8 8%	8 8%	8 8%	2,900
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	500
7 7%	7 7%	7 7%	7 7%	7 7%	7 7%	2,000
*107 108	*107 108	108 108	*107 108	*107 108	*107 108	20
1 1%	1 1%	1 1%	1 1%	1 1%	1 1%	400
20 20%	*20 20%	20 20%	*20 20%	20 20%	21 21	700
*114 115	*115 115	*115 115	*115 116	*115 116	*116 116	10
1 1%	1 1%	1 1%	1 1%	1 1%	1 1%	3

## **NEW YORK STOCK RECORD**

Low and High Sale Prices										Stocks New York Stock Exchange				Range since January 1			
Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Range for Previous Year 1943			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	Lowest	Highest	Lowest	Highest	Lowest	High		
*104% 105%	105% 105%	104% 105%	105% 105%	105% 105%	105% 105%	105	140	No par	105 Apr 18	108 Feb 11	99% Jan	107% Sep	105 Apr 18	108 Feb 11	99% Jan	107% Sep	
15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	1,400	No par	15% Apr 24	17% Mar 16	13% Jan	18% July	15% Apr 24	17% Mar 16	13% Jan	18% July	
*140 145	*140 145	*140 145	*140 145	*140 145	*140 145	*140	2,500	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144% May	138 Jan 8	146 Mar 13	135 Feb	144% May
*6% 7	*6% 7	*6% 7	*6% 7	7	7	7	2,500	Hat Corp of Amer class A	1	5% Jan 14	7% Mar 15	4% Jan	7% May	5% Jan 14	7% Mar 15	4% Jan	7% May
*106 107%	*106% 107%	*107	107%	107% 107%	107% 107%	107	90	6 1/2% preferred	100	104% Jan 5	108% Apr 1	86 Jan	109% Oct	104% Jan 5	108% Apr 1	86 Jan	109% Oct
*6 1/2% 6 3/4	*6 1/2% 6 3/4	6 1/2%	6 3/4%	*6 1/2% 6 3/4	*6 1/2% 6 3/4	*6 1/2%	300	Hayes Industries Inc.	1	6 1/2% Apr 28	7% Feb 23	6 Dec	10% May	6 1/2% Apr 28	7% Feb 23	6 Dec	10% May
2% 2%	2% 2%	2%	2%	2% 2%	2% 2%	2%	2,600	Hayes Mfg Corp	2	2% Jan 28	3 Jan 4	1% Jan	3% May	2% Jan 28	3 Jan 4	1% Jan	3% May
107 107	*106% 106%	106% 107%	*106% 107%	106% 106%	106% 106%	107% 107%	270	Hazel-Atlas Glass Co.	25	99 Mar 13	107% May 19	93% Jan	110% Jul	99 Mar 13	107% May 19	93% Jan	110% Jul
*68% 70 1/2	*68% 71	*68% 71	*68% 71	*68% 69 1/2	*68% 69 1/2	*68% 69 1/2	200	Helme (G W)	25	63% Jan 6	75% Feb 25	56% Jan	71 Apr	63% Jan 6	75% Feb 25	56% Jan	71 Apr
*162% 163	*162% 163	*162% 163	*162% 163	*162% 163	*162% 163	*162% 163	3,900	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug	160 Mar 11	163 Jan 21	152 Jan	172 Aug
*21% 22 1/2	22 1/2 22 1/2	22	22%	21% 23 1/4	23% 23 1/4	23	3,900	Hercules Motors	No par	20% Apr 24	27% Feb 25	12% Jan	29% Dec	20% Apr 24	27% Feb 25	12% Jan	29% Dec
*75% 76	*75% 76	*75% 76	*75% 76	*75% 75 1/2	*75% 75 1/2	*75% 76 1/2	900	Hercules Powder	No par	75 Apr 24	81% Jan 5	73 Jan	87 Jun	75 Apr 24	81% Jan 5	73 Jan	87 Jun
*128 130	129% 129%	130	130	*128 130	*128 130	*128 130	50	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136% Aug	128 Jan 18	134 Mar 10	128 Dec	136% Aug
*63 64 1/2	*62% 64 1/2	*62% 64	*62% 64	*62% 62 1/2	*62% 62 1/2	*62% 64	50	Hershey Chocolate	No par	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July
*115% 116	*115% 116	*114% 116	*114% 116	*114% 116	*114% 116	*114% 116	100	\$4 conv preferred	No par	114 Apr 27	117% Apr 5	100 Jan	118 Aug	114 Apr 27	117% Apr 5	100 Jan	118 Aug
*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	100	Hinde & Dauch Paper Co.	10	19% Feb 2	21% May 17	14% Jan	21% May	19% Feb 2	21% May 17	14% Jan	21% May
*21 1/2 22 3/4	21 1/2 21 1/4	*21 1/2 21 1/4	*21 1/2 21 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	300	Hires Co (C E) The	1	20% Jan 21	22% May 18	16% Jan	25% July	20% Jan 21	22% May 18	16% Jan	25% July
39 39	39 39	39 39	39 39	39 39	39 39	39 39	1,200	Holland Furnace (Del)	10	36% Mar 4	39% May 6	28% Jan	40% July	36% Mar 4	39% May 6	28% Jan	40% July
*14 1/2 15%	*14 1/2 15%	*14 1/2 15%	*14 1/2 15%	*14 1/2 15%	*14 1/2 15%	*14 1/2 15%	1,600	Hollander & Sons (A)	5	13% Jan 10	16% Feb 7	7 Jan	17 1/2 July	13% Jan 10	16% Feb 7	7 Jan	17 1/2 July
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,600	Holly Sugar Corp	No par	13% Jan 3	15% Mar 6	12% Sep	17 Apr	13% Jan 3	15% Mar 6	12% Sep	17 Apr
*116	*116	*116	*116	*116	*116	*116	100	7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug	116 Feb 23	117 Apr 3	115 Jun	117 Aug
41 41	40% 40%	40% 40%	40% 40%	41 1/4 41 1/4	40% 40%	41 1/4 41 1/4	2,300	Homestake Mining	12.50	39 Jan 4	45% Jan 25	31 Jan	42% Sep	39 Jan 4	45% Jan 25	31 Jan	42% Sep
42 42	*42 42%	*42 42%	*42 42%	42 1/2 42 1/2	*42 42%	*42 42%	200	Houdaille-Hershey cl A	No par	42 May 1	44% Mar 16	36 1/2 Jan	45 July	42 May 1	44% Mar 16	36 1/2 Jan	45 July
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,400	Class B	No par	13 1/2 Jan 3	16 Jan 17	9% Jan	17 July	13 1/2 Jan 3	16 Jan 17	9% Jan	17 July
57 57	*57 1/2 58	58 58	58 58	*57 1/2 60	*57 1/2 60	*58 60	500	Household Finance	No par	54 Jan 3	64 1/2 Mar 9	44 Jan	57% July	54 Jan 3	64 1/2 Mar 9	44 Jan	57% July
109 109	109% 109%	109	109%	109% 109%	109% 109%	110	350	5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	114 July	108 Jan 3	112 Mar 4	105 Mar	114 July
*64 64%	64% 64%	64% 64%	64% 64%	64% 65 1/2	64% 65 1/2	65 1/2	2,000	Houston Light & Power Co.	No par	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Noy	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Noy
10% 10 1/2	10% 11	10 1/2 11	11 11	11 11 1/2	11 11 1/2	11 11 1/2	23,100	Houston Oil of Texas v t c	25	7 1/2 Feb 3	8 1/2 Mar 3	11 1/2 May 11	9 1/2 July	7 1/2 Feb 3	8 1/2 Mar 3	11 1/2 May 11	9 1/2 July
*31 1/2 32	31 1/2 31 1/2	31 31 1/2	31 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	900	Howe Sound Co.	5	30% Feb 21	35 Mar 22	30% Jan	41 1/2 Apr	30% Feb 21	35 Mar 22	30% Jan	41 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Hudson & Manhattan	100	1 1/2 Jan 11	2 Feb 21	% Jan	2% Jun	1 1/2 Jan 11	2 Feb 21	% Jan	2% Jun
7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	7 1/2 8	*7 1/4 8	8 8	400	5% non-cum preferred	100	6 Jan 12	9% Mar 22	4 1/2 Jan	10% Jun	6 Jan 12	9% Mar 22	4 1/2 Jan	10% Jun
25 25	*24 1/2 25	25 25	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,100	Hud Bay Min & Sm Ltd	No par	22% Mar 4	26 1/2 Jan 11	22 1/2 Jan	29% Mar	22% Mar 4	26 1/2 Jan 11	22 1/2 Jan	29% Mar
10 1/2 10 1/2	10 1/2 10 1/2	x10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	17,300	Hudson Motor Car	No par	8 1/2 Feb 4	10% Mar 10	4 1/2 Jan	11 1/2 July	8 1/2 Feb 4	10% Mar 10	4 1/2 Jan	11 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,000	Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Mar 15	14 Jan	2 1/2 May	1 1/2 Jan 4	1 1/2 Mar 15	14 Jan	2 1/2 May

* 26	26 1/4	26 3/8	26 1/2	26 1/4	26 1/4	26 1/2	26 1/2	26 3/8	26 1/2	26 3/8	26 3/4	2,400	Idaho Power Co.	20	24	Feb	25	27	Jan	15	—	—	—	
13 3/4	13 1/8	14	14 3/8	14 1/2	14 1/8	14 1/8	15 1/8	15	15 1/4	15 1/8	15 1/2	22,600	Illinois Central RR Co.	100	10 1/2	Jan	3	17 1/2	Mar	22	8	Jan	16 3/4	May
* 33	33 3/4	* 33	34	34	34	34 1/4	36 1/4	34 3/4	36 1/4	35 1/2	36	3,000	6% preferred series A	100	25 1/4	Jan	3	39 3/8	Mar	22	18 1/2	Jan	31 1/2	May
59 1/2	59 1/2	60	60	60 1/4	60 1/4	60	60 1/4	* 60	60 3/4	60	60 1/4	330	Leased lines 4%	100	46	Jan	4	60 1/4	May	16	37	Jan	48	May
12	12	* 11 3/4	12 1/4	12	12	12 1/4	12 1/4	12 3/8	12 1/4	12 3/4	12 3/4	620	RR See ctsf series A	1000	8	Jan	4	14 1/2	Mar	22	4	Jan	13	May
16 1/4	16 1/4	16	16 1/4	16	16	* 16	16 1/8	16 1/4	16 1/4	16 1/4	16 1/4	800	Indianapolis Power & Lt.	No par	15 3/4	Apr	25	17 3/8	Mar	16	11 1/2	Jan	19 1/4	July
38	38	37 3/8	38 1/8	37 3/8	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	39	1,600	Industrial Rayon	No par	35 3/8	Apr	14	41 1/8	Jan	14	32 3/4	Nov	44 3/4	Jun
97	97	96 1/2	96 1/2	95	96 1/2	96	96	96 1/4	96 1/4	96	96	1,200	Ingersoll-Rand	No par	88 7/8	Jan	3	99	Feb	3	86 1/2	Nov	100 1/4	Apr
* 162	165	* 162	165	* 162	165	162	162	* 162	--	* 162	--	20	6% preferred	100	158	Mar	6	162	Jan	7	158 1/2	Apr	168	July
76	76 1/8	75 5/8	75 7/8	75 1/4	76 1/4	75	75 1/2	75 5/8	76 1/8	76 1/4	76 1/2	1,900	Inland Steel Co.	No par	71 1/4	Feb	3	77	May	10	62	Jan	78 3/4	July
9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	10	10	10	10	10	9 7/8	9 7/8	2,600	Inspiration Cons Copper	20	9 3/4	May	11	11 1/2	Mar	15	9 1/2	Nov	15 1/2	Apr
* 7 3/8	8	* 7 3/8	8	* 7 5/8	8	8	8	* 7 5/8	8	8	8	600	Insuranshares Cts Inc	1	7 1/2	Jan	28	8 3/8	Mar	7	6 1/2	Jan	8 1/2	July
* 31 1/4	32 1/2	* 31	32 1/2	31 1/2	31 1/2	* 31	32 1/4	* 31 1/4	32 1/4	32	32	200	Interchemical Corp.	No par	29 2/9	Apr	27	34 3/4	Jan	24	21 1/4	Jan	38 3/4	July
110 1/2	111	* 111	112	* 111	112	112	112	111	111	* 110 1/2	111 1/2	60	6% preferred	100	109 9/4	Jan	27	114 1/2	Mar	13	106	Jan	115	Mar
* 6 3/4	7	* 6 3/4	7	6 7/8	7	7	7 1/4	7 1/4	7 1/4	* 7 1/4	7 1/2	1,600	Intercont'l Rubber	No par	6 5/4	Jan	3	8 1/2	Mar	17	6	Nov	9	Mar
7 1/8	7 1/4	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 3/8	3,000	Interlake Iron	No par	6 5/8	Jan	27	8 3/8	Mar	2	6	Jan	9 3/4	Apr
* 170 1/2	172 1/4	172 1/2	172 1/4	172	172	171	171	170 1/4	170 1/2	169 1/2	169 1/2	800	Int Business Machines	No par	154 7/8	Feb	29	174	Jan	5	144 1/2	Jan	177	Sep
72	72	72	72 1/2	71 3/4	72	72	72	72 1/4	72 3/4	72 3/4	73 1/4	4,900	International Harvester	No par	67 4/5	Apr	25	74	Jan	31	56 1/2	Jan	74 3/4	Jun
173 1/2	173 1/2	173 3/4	173 1/2	172 1/2	173 1/2	172 1/2	173	172 1/2	172 1/2	172	172	500	Preferred	100	165 1/2	Jan	28	173 1/2	Jan	12	162	Jan	177	July
* 2 1/8	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2	2 1/8	* 2	2 1/4	2	2 1/8	1,400	Int Hydro-Elec Sys class A	25	1 3/4	Jan	4	2 2/3	Mar	6	1/2	Jan	4 1/8	May
* 16	16 1/2	16 1/2	16 1/2	16 3/8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	16 1/8	16 3/4	2,800	International Min & Chem	5	15 5/4	Jan	3	17 1/4	Mar	23	11 3/4	Jan	19	Mar
* 69	69 1/2	69 1/2	69 1/2	* 69 1/2	70	70	70	* 69	70	* 69	69 1/4	200	4% preferred	100	65	Jan	13	70	May	17	55 1/4	Jan	67	July
* 4 1/2	4 7/8	4 1/4	4 3/4	4 7/8	4 7/8	* 4 1/2	4 7/8	* 4 1/2	4 3/4	* 4 1/2	4 3/8	900	International Mining Corp.	1	4 1/4	Jan	3	5 3/8	Feb	21	3 1/2	Jan	6 1/2	May
* 25 7/8	26	25 7/8	26 1/4	25 7/8	26 1/4	26 1/8	26 1/8	26	26 1/8	26	26 1/4	13,700	Int Nickel of Canada	No par	25 5/4	Apr	19	28 3/4	Jan	17	25	Nov	36 3/8	Apr
* 131	131 1/2	* 131	131 1/2	131 1/4	131 1/4	131 1/4	131 1/4	131	131 1/4	132	132	480	Preferred	100	130	Jan	3	134	Feb	14	129	Dec	138	July
14 3/4	14 7/8	14 3/4	15 1/8	15 1/8	15 1/4	15 1/4	15 1/4	15 1/4	15 3/4	16	15 1/8	26,000	International Paper Co.	15	13 1/4	Feb	7	16 1/2	Mar	16	8 1/4	Jan	14 3/4	Dec
75 1/4	75 1/4	75 1/4	75 1/2	75 1/2	75 1/2	75 1/2	77	77 3/8	77 3/8	78	78	5,200	5% conv preferred	100	66	Feb	11	79	May	19	45 3/4	Jan	69 3/4	Dec
9 7/8	10	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	10 1/4	10	10 1/8	10	10 1/8	6,400	Inter Rys of Cent Am	No par	7 3/4	Feb	3	10 5/8	May	18	3 1/2	Jan	11 1/8	Jun
* 75 1/2	75 1/2	75 1/2	75 1/2	76	76 3/4	76 3/4	77 3/4	77 3/4	79 1/4	81	81	470	5% preferred	100	68 7/8	Jan	4	81	May	18	37 1/2	Jan	71 2/1	July
43 1/2	43 1/2	* 43 1/2	46	* 43 1/8	46	* 43 3/4	45	* 43 3/4	45	* 43 3/4	45	100	International Salt	No par	39 1/2	Jan	13	43 1/2	Apr	19	39	July	44	Apr
* 37 1/2	37 1/2	37 1/2	37 1/2	* 37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	600	International Shoe	No par	35 1/2	Jan	13	37 1/4	Mar	16	28	Jan	38 3/4	July
* 62 7/8	65 1/2	* 63 1/4	66	x64	64	64	66	65 1/8	65 1/8	* 64 1/8	66	400	International Silver	50	56 3/4	Jan	3	71 1/2	Mar	10	36	Jan	60	Dec
* 117	127	* 117	127	* 117	127	* 117	127	* 117	127	* 117	127	--	7% preferred	100	117	Feb	3	120 1/2	Mar	9	102 1/2	Jan	115	July
13 1/8	13 1/2	13 1/8	13 1/4	13 1/2	13 1/2	13 1/2	14 1/8	14	14 1/4	13 3/8	14 1/8	28,300	Intern'l Telep & Teleg	No par	11 5/8	Jan	12	14 3/4	Apr	6	6 1/2	Jan	16 3/8	May
* 13 1/4	13 1/4	* 13 1/4	13 1/2	13 1/2	13 1/8	13 1/4	14 1/8	14	14 1/8	14	14 1/8	8,200	Foreign share cts	No par	11 1/4	Jan	12	14 3/4	Apr	6	6 3/4	Jan	16 3/8	May
* 16 1/4	16 1/4	* 16 1/8	16 1/4	16	16	16 1/8	16 1/4	16 1/8	16 1/4	16 1/8	16 1/4	1,100	Interstate Dept Stores	No par	15	Apr	19	17	Jan	15	9 1/4	Jan	18 3/4	Sep
* 15 3/4	16 3/8	* 15 3/4	16 3/8	16 1/4	16 3/8	16 1/4	16 7/8	16 1/4	16 1/8	17	17	700	Intertype Corp.	No par	15	Jan	4	17	May	18	10 1/2	Jan	18	Jun
* 30 1/2	32	* 30 1/2	32 1/2	* 31	33	* 31 1/8	33 3/4	* 31 1/8	33 3/4	32 1/2	33	200	Island Creek Coal	1	29	Jan	6	33	May	19	27 1/2	Jan	32 3/4	Apr
* 137 1/2	140	* 139	140	139	139	* 139	--	* 139	--	--	50	\$6 preferred	1	138 3/4	Jan	17	141	Mar	15	135	Jan	145 1/2	Jun	

$14\frac{1}{8}$	$14\frac{1}{8}$	* $14$	$14\frac{1}{2}$	* $14$	$14\frac{1}{2}$	$14\frac{1}{8}$	$14\frac{1}{8}$	$14\frac{1}{4}$	$14\frac{1}{4}$	$14\frac{1}{4}$	$14\frac{1}{4}$	$500$	Jarvis (W B) Co	$1$	$13\frac{1}{4}$	Jan	$3$	$15\frac{1}{4}$	Mar	$22$	$9\frac{1}{2}$	Jan	$16\frac{1}{2}$	July
$30\frac{1}{8}$	$30\frac{1}{8}$	$30\frac{1}{2}$	$31$	$31$	$31$	$31\frac{1}{8}$	$31$	* $31$	$31\frac{1}{8}$	$31\frac{1}{8}$	$31\frac{1}{8}$	$3,300$	Jewel-Tee Co Inc	No par	$27$	Apr	$22$	$31\frac{1}{8}$	Jan	$14$	$26$	Feb	$34$	July
* $109\frac{1}{8}$	$112\frac{3}{8}$	$2,500$	4 $\frac{1}{4}$ % preferred	100	$107\frac{1}{4}$	Jan	$21$	$110$	Feb	$10$	$99\frac{1}{8}$	Mar	$109\frac{1}{2}$	Aug										
$91\frac{1}{2}$	$91\frac{1}{2}$	$91\frac{1}{8}$	$91\frac{1}{8}$	$91$	$91\frac{1}{2}$	$90\frac{7}{8}$	$91\frac{1}{2}$	$90\frac{3}{4}$	$91$	$91\frac{1}{4}$	$91\frac{1}{4}$	$2,500$	Johns Manville Corp	No par	$84\frac{1}{4}$	Feb	$15$	$96$	Mar	$13$	$70$	Jan	$92\frac{1}{2}$	Sep
* $90$	$100$	* $90$	$100$	* $90$	$100$	* $90$	$100$	* $90$	$100$	* $90$	$100$	$6,100$	Joliet & Chicago RR stamped	100	$90$	May	$8$	$90$	May	$8$	$78$	Aug	$79$	Aug
$20\frac{7}{8}$	$20\frac{7}{8}$	$20\frac{1}{8}$	$20\frac{3}{4}$	$20\frac{7}{8}$	$21\frac{1}{4}$	$21$	$21\frac{1}{4}$	$21\frac{1}{4}$	$21\frac{1}{2}$	$21\frac{1}{8}$	$21\frac{1}{8}$	$6,100$	Jones & Laughlin Steel	No par	$20\frac{5}{8}$	Jan	$3$	$23\frac{1}{8}$	Mar	$16$	$19\frac{1}{8}$	Jan	$26\frac{1}{8}$	Apr
$64\frac{1}{8}$	$65\frac{1}{4}$	$64\frac{1}{8}$	$64\frac{1}{2}$	* $64$	$65$	* $64$	$65$	$65$	$65$	$65$	$65$	$700$	5 % pref series A	100	$58$	Jan	$5$	$66\frac{1}{2}$	Mar	$22$	$54$	Nov	$65$	Apr
$74\frac{1}{8}$	$74\frac{1}{8}$	$73\frac{3}{4}$	$74$	$74\frac{1}{2}$	$74\frac{3}{4}$	$74\frac{1}{2}$	$74\frac{1}{2}$	* $74$	$74\frac{3}{4}$	$74\frac{3}{4}$	$74\frac{3}{4}$	$1,000$	5 % pref series B conv	100	$66\frac{1}{2}$	Jan	$4$	$76\frac{1}{2}$	Mar	$16$	$64\frac{1}{4}$	Dec	$82$	Apr

* 17 1/2	17 3/4	* 17 1/2	17 3/4	* 17 1/2	18	* 17 1/2	18	17 3/4	17 3/4	18	18 1/8	900	Kalamazoo Stove & Furn.	10	16 1/2	Apr	27	19	Mar	21	* 12 3/4	Jan	19 1/2	Sep
* 120 1/2	-	* 120 1/2	--	* 120 1/2	-	* 120 1/2	--	* 120 1/2	--	* 120 1/2	--	10,300	Kan City P & L nf ser B	No par	121 1/2	Apr	25	124	Feb	25	121	Dec	127	Aug
9 1/4	9 3/8	9 1/4	9 1/4	9 1/4	10 1/8	9 7/8	10 1/8	10 1/2	11	10 1/2	10 3/4	Kansas City Southern	No par	6 1/2	Jan	3	14 1/2	Mar	28	5 1/4	Jan	10 3/4	Apr	
* 33	34 3/4	* 32 1/2	33 3/4	33 1/2	34 1/4	34 1/2	35 1/4	* 35 1/2	36 7/8	* 34 1/2	36 1/2	1,100	4% non-cum preferred	100	19 3/4	Jan	4	39 3/8	Mar	11	19	Dec	29 3/4	Apr
* 15 1/2	15 7/8	* 15 1/2	15 7/8	* 15 1/2	16	* 15 1/2	16	* 15 1/2	16	15 1/2	15 1/2	300	Kaufmann Dept Stores	1	13 1/4	Feb	19	16 1/2	Apr	17	7 1/2	Jan	17	Sep
* 105 1/2	-	* 105%	106 1/8	* 105 1/8	--	105 1/8	105 1/8	* 105 1/8	--	105 1/8	--	10	5% conv preferred	100	102	Jan	5	105 1/2	May	18	83	Jan	104	Nov
* 17 5/8	18	* 17 1/2	18	18	18 3/8	18 3/8	18 3/8	18 3/8	18 3/8	18 3/8	19	900	Kayser (Julius) & Co	5	17	Jan	4	19 1/4	Feb	3	11 1/4	Jan	17	Sep
* 111	-	* 111	--	* 111	--	* 111	--	* 111	--	* 111	--	700	Keith-Albee-Orpheum conv pfd	100	110	Mar	6	111	May	5	103 1/2	Feb	115	Dec
* 21 1/4	21 5/8	21 1/4	21 5/8	* 21 1/4	21 7/8	21 1/4	21 7/8	21 7/8	21 7/8	21 3/4	21 3/4	2,400	Kelsey Hayes Whl conv cl A	1	20	Jan	25	22 1/2	Mar	8	14 1/2	Jan	24 1/2	May
* 15 7/8	16	15 3/4	15 7/8	15 3/4	15 7/8	16	16	16	16 1/4	16 1/4	16 1/4	Class B	1	13 3/4	Jan	26	16 1/2	Mar	17	8 1/2	Jan	16 3/4	May	
* 109 3/4	112 1/2	* 109 3/4	112 1/2	* 109 3/4	112 1/2	* 110	111	111	111	* 110	112 1/2	10	Kendall Co \$6 pt pfd A	No par	111	May	18	115	May	8	102	Jan	113	Apr
30 3/8	30 7/8	30 3/8	30 7/8	30 3/8	31	30 7/8	31 1/8	30 7/8	31 1/8	31 1/4	31 1/4	8,100	Kennecott Copper	No par	30	Feb	4	32 3/4	Mar	17	28 1/2	Jan	35 3/4	Apr
* 20 1/8	20 1/4	* 20 1/8	20 1/2	* 20 1/8	20 1/2	20 1/8	20 1/2	20 1/8	20 1/2	20 1/4	20 1/4	200	Keystone Steel & Wire Co	No par	19 1/4	Jan	7	20 1/2	Mar	8	15 1/2	Jan	20 1/2	July
* 34 1/2	36 1/2	* 34 1/2	36	* 34 1/2	36	34 1/2	35 1/4	* 35 1/2	36 1/2	* 35 1/2	36 1/4	300	Kimberly-Clark Corp	No par	31 1/2	Mar	4	36 1/2	May	3	25	Jan	34	July
* 4 1/2	4 5/8	* 4 1/2	4 5/8	* 4 1/2	4 5/8	* 4 1/2	4 5/8	* 4 1/2	4 5/8	* 4 1/2	4 5/8	100	Kinney (G R) Co	1	3	Feb	17	5 5/8	Mar	22	17	Jan	6 3/4	July
58	59	* 58 1/4	59 1/2	* 58 1/2	59	59	59	60	60	59 1/2	59 1/4	170	\$5 prior preferred	No par	54 1/2	Jan	28	63 1/2	Mar	22	34 1/2	Jan	58 1/2	July
22 7/8	23	23	23 1/8	22 7/8	23 1/8	23	23	23	23 1/8	23	23 1/4	3,200	Kresge (S S) Co	10	22	Feb	11	24	Mar	6	18 1/2	Jan	24 1/4	Sep
* 8	9	* 8 1/4	9	* 8 1/4	9	* 8 1/4	9	* 8 1/4	9	* 8 1/4	9	---	Kresge Dept Stores	1	6 1/2	Jan	25	9 1/2	Mar	7	23 1/2	Jan	10 3/4	Apr
31 1/4	31 3/4	31 1/4	31 3/4	31 1/4	31 3/4	31 1/8	31 3/8	31 1/8	31 3/8	32	32	1,500	Kress (S H) & Co	No par	27 1/4	Jan	4	32	May	19	23 1/2	Jan	32 1/4	Sep
* 33 1/2	34 1/4	34	34	33 3/8	33 3/8	33 1/2	33 1/2	* 33 1/2	33 1/2	33 1/2	33 1/4	800	Kroger Grocery & Bak	No par	31 1/2	Jan	4	35 1/2	Mar	17	24 1/2	Feb	32 1/4	Nov

*11 1/4	11 1/4	11 1/4	11 1/4	*11 3/8	11 3/4	*11 1/2	11 3/4	11 3/8	11 3/8	*11 1/8	11 3/4	170	Laclede Gas Lt Co	100	11	Feb	11	13	Jan	17	9 1/2	Jan	16 7/8 May
*67	68 3/4	*68	68 3/4	*68	68 3/4	68	68	68	68	68 3/4	69 1/4	60	5% preferred	100	62	Jan	14	73	Mar	30	35	Jan	73 Oct
27 1/2	27 1/2	27 3/4	27 3/4	27 3/4	27 3/4	*27 1/4	28	*27 3/4	28	28	28	800	Lambert Co (The)	No par	26	Apr	17	29 1/2	Jan	6	17 1/2	Jan	29 1/2 Jun
*21 1/8	22 1/2	*21 1/8	22 1/2	21 7/8	21 7/8	*21 1/8	22 1/2	*22	22 1/2	22 1/4	22 1/4	200	Lane Bryant	No par	17 1/4	Jan	19	23 1/2	May	5	11 1/2	Jan	19 1/2 Jun
*40	40 4/8	*40	40 1/2	40	40 1/2	40 1/2	40 5/8	*40 1/2	40 3/4	40 3/4	40 3/4	500	Lee Rubber & Tire	5	38	Apr	24	41 1/4	Jan	10	26 1/2	Jan	39 1/2 Oct
9 3/8	9 3/8	9 1/4	9 3/8	9 1/8	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	8,000	Lehigh Coal & Navigation Co	10	8	Jan	3	10	Mar	13	8 1/2	Dec	9 Dec
23 1/4	23 3/4	*22	23 3/4	22 1/2	22 1/2	22 1/2	22 3/4	22 3/4	22 3/4	22 1/2	22 1/2	2,800	Lehigh Portland Cement	25	21	Apr	26	24 1/2	Jan	31	20	Jan	29 July
*116 1/2	117	*116 1/2	117	117	117	116 1/2	116 1/2	116 3/4	117	116 3/4	117 1/2	910	4% conv preferred	100	113	Jan	7	117 1/2	May	19	107 1/2	Jan	120 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	4,800	Lehigh Valley RR	50	4 1/4	Jan	3	7 1/2	Mar	21	2 1/2	Jan	8 1/4 May
1 3/8	1 3/8	1 3/8	1 3/8	*1 3/8	1 3/8	*1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	Lehigh Valley Coal	No par	1 1/4	Jan	29	1 1/2	Apr	10	1 1/2	Jan	2 1/2 Jun
21 5/8	21 5/8	22	22 1/4	22 1/4	22 1/4	22	22 5/8	22 3/8	22 1/2	22 1/2	22 1/2	1,800	6% conv preferred	50	15 1/2	Feb	4	25 1/4	Apr	10	11 1/2	Jan	20 3/4 Jun
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	2,300	Lehman Corp (The)	1	29 1/2	Jan	4	32 1/2	Mar	20	24	Jan	32 July
*18 3/4	19	*18 3/4	19	19	19	18 3/4	19	19	19	18 3/4	18 3/4	700	Lehn & Fink Prod Corp	5	18 1/4	Jan	5	19 1/2	Feb	25	14 1/2	Jan	22 1/2 Jun
39 1/2	40	*39 1/2	39 3/4	39 3/4	39 3/4	39 3/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700	Lerner Stores Corp	No par	36 1/4	Feb	14	41	Mar	18	23 1/2	Jan	38 1/2 Dec
49 1/2	50	49 3/4	49 3/4	49 1/4	49 1/4	49 1/4	49 1/2	49	49 1/2	49 1/2	49 1/2	5,300	Libbey Owens Ford Glass	No par	42	Jan	3	50	May	11	31	Jan	43 1/2 Dec
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	7	6 7/8	7	6 7/8	7	6 7/8	10,800	Libby McNeill & Libby	7	6 5/8	Apr	24	8	Apr	8	5	Jan	8 1/2 Jun
41 3/4	41 3/4	*41	41 1/2	41 1/2	41 1/2	40 7/8	*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	500	Life Savers Corp	5	39	Jan	8	43 1/2	Mar	1	30	Jan	41 July

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range since January 1	Lowest	Highest	Lowest	Highest													
May 13	May 15	May 16	May 17	May 18	May 19	Shares		Lowest	\$ per share	\$ per share	\$ per share	\$ per share													
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																				
72	72	72%	72%	72 1/2	72 1/2	*72	73	73	*72 1/2	73 1/2	500	Liggett & Myers Tobacco	25	68 1/4 Jan 3	73 1/2 Mar 22	62 Dec	71 July								
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74	74 1/2	75	74 3/4	74 1/2	1,700	Series B	25	67 1/2 Jan 3	76 1/2 Mar 18	62 1/2 Nov	73 1/2 Jun									
177	177	177	178	176 1/2	177	*176 3/4	178	*177	178	130	Preferred	100	174 1/2 Jan 8	180 1/4 Apr 13	171 Dec	182 1/2 Aug									
28	28	28	28	28	28	*26 3/4	28	*27 1/4	28	400	Lily Tulip Cup Corp.	No par	26 3/4 Feb 3	28 Feb 15	22 1/2 Jan	28 1/4 May									
37 1/2	37 1/2	36 1/2	36 1/2	37	37	37 1/4	37 1/2	37 1/4	37 1/2	1,200	Lima Locomotive Wks.	No par	36 Mar 25	43 1/4 Mar 16	24 Jan	44 May									
38 1/2	39	*38 1/2	38 1/2	38 1/2	39	38 1/2	39	39	*38 1/2	39 1/2	600	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July								
20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/4	21 1/2	21 1/2	3,300	Lion Oil Refining Co.	No par	18 1/2 Feb 4	22 1/4 May 17	12 1/2 Jan	21 1/4 July									
23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	24 1/2	23 1/2	23 1/2	24	1,600	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	24 1/2 May 11	15 1/2 Jan	21 1/2 Jun								
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,000	Lockheed Aircraft Corp.	1	15 1/2 May 15	18 1/4 Feb 24	12 1/2 Nov	25 1/2 Mar									
61 1/2	61 1/2	61 1/2	61 1/2	61	61	61 1/2	61 1/2	60 1/2	61 1/2	4,100	Loew's Inc.	No par	58 Mar 1	62 Mar 17	42 1/4 Jan	64 1/2 July									
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	43 1/2	44	1,400	Lone Star Cement Corp.	No par	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan									
9 1/2	10 1/2	10 1/2	10 1/2	10	10	10 1/2	11	11 1/2	11 1/2	9,300	Long Bell Lumber A.	No par	28 Jan 3	32 Mar 21	6 1/2 Nov	11 1/4 May									
30	31	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300	Loose-Wiles Biscuit	25	17 1/2 Apr 29	18 1/4 Mar 17	16 1/4 Oct	21 1/2 Jun									
17 1/2	17 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18	2,500	Lorillard (P) Co.	10	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 July									
158 1/2	158 1/2	157 1/2	159 1/2	157 1/2	159 1/2	159 1/2	159 1/2	160	160	*160	7% preferred	100	20% Jan 12	22 1/2 Mar 7	15 1/4 Jan	22 1/2 July									
21	21	21 1/2	21 1/2	21	21	21 1/2	21 1/2	21 1/2	21 1/2	700	Louisville Gas & El A.	No par	Louisville & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July							
86 1/2	87	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	88	*87 1/2	88 1/2	700	Louisville & Nashville	100													

## M

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range since January 1	Lowest	Highest	Lowest	Highest													
May 13	May 15	May 16	May 17	May 18	May 19	Shares		Lowest	\$ per share	\$ per share	\$ per share	\$ per share													
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																				
26	26	*25 1/4	26 1/4	*25 1/4	26 1/4	*26	26 1/4	26 1/4	26 1/4	400	MacAndrews & Forbes	10	25 1/4 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May									
*137	-	*137	-	137	137	*137	-	*137	-	40	6 1/2 preferred	100	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov									
38 1/2	38 1/2	39	39	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,300	Mack Trucks Inc.	No par	34 1/2 Jan 27	39 1/2 May 18	28 Jan	37 1/2 Jun									
31 1/2	31 1/2	31 1/2	31 1/2	31	31	31 1/2	32	31 1/2	31 1/2	4,500	Macy (R) Co Inc.	No par	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/2 July									
*15 1/2	16	*15 1/2	16	*15 1/2	16	*15 1/2	16	*15 1/2	16	1,000	Madison Square Garden	No par	14 Jan 12	16 1/2 Mar 30	10 Jan	15 1/4 Dec									
*15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	Magma Copper	10	15 1/2 May 12	17 Jan 5	15 Nov	24 1/4 Mar									
*355	390	*355	390	*355	390	*355	390	*355	390	3,000	Mahoning Coal RR Co	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar									
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,700	Manati Sugar Co.	1	6 1/2 Apr 24	8 Jan 8	3 Jan	8 1/2 Jun									
*11	11 1/2	*11	11 1/2	*11	11	*11	11	*11	11	400	Mandel Bros.	No par	10 1/2 Feb 14	13 Mar 24	6 1/2 Jan	12 Sep									
*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2</																					

## **NEW YORK STOCK RECORD**

Saturday May 13	LOW AND HIGH SALE PRICES						STOCKS						Range for Previous Year 1943			
	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	1,500	Newport News Ship & Dry Dock	1	13 1/2 Jan 3	15% Feb 2	12 Dec	21% Mar
*101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	103	*101 1/2	106	102 1/2	102 1/2	200	\$5 conv preferred	No par	97 Jan 5	102 1/2 May 19	94% Nov	102 1/2 May
*36 3/4	38 1/2	*36 3/4	38 1/2	*36 3/4	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	400	New York Air Brake	No par	35 1/2 Apr 25	40 Mar 13	27 1/2 Jan	44 1/4 May
17 1/2	17 3/8	17 1/2	17 3/8	17 1/2	17 3/8	18	17 1/2	18 1/8	18 1/8	34,100	New York Central	No par	15% Jan 3	20% Mar 22	10% Jan	20 May
*22 1/4	23	23 1/4	23 1/4	23 1/4	24	24 1/2	25	25	25	1,200	N Y Chic & St. Louis Co	100	19% Jan 4	28% Mar 22	11 Jan	26% July
71 1/2	71 1/2	71 1/2	72	71 1/2	72 1/2	73 1/2	75	74	75	4,800	6% preferred series A	100	62 Jan 3	78% Mar 23	31 1/2 Jan	74 1/4 July
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	25	25 1/2	25 1/2	1,100	N Y City Omnibus Corp	No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 May
*14	14 1/2	14 1/2	14 1/2	*14	14 1/2	*14	14 1/2	14 1/2	14 1/2	700	New York Dock	No par	11 1/2 Jan 27	15 Mar 15	6 1/2 Jan	13 Dec
*33	35 1/2	*33	34 1/2	*33	34 1/2	33	33	*33	34 1/2	100	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15	16 1/2 Jan	32 1/2 Dec
*160	--	*160	--	*160	--	*162	--	*160	180	140	N Y & Harlem RR Co	50	129 Jan 19	166 May 19	63 1/2 Jan	132 Dec
64 1/4	64 1/4	65	65	65	65 1/2	65	65 1/2	64 1/2	65 1/4	1,800	N Y Lack & West Ry Co	100	52 Jan 3	68 1/2 Apr 10	28 1/2 Jan	54 Dec
* 1/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	800	N Y Ontario & Western	100	1/4 May 12	3/4 Jan 10	1/2 Jan	1% Mar
15%	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	14 1/2	15	3,700	N Y Stlpbldg Corp part stk	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
*36 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	*35 3/4	37 1/2	*37	37 1/2	200	Noblitt-Sparks Industries	5	33 1/2 Jan 4	38 1/2 Mar 13	23 Jan	38 July
195	195 1/4	195 1/4	195 1/4	194	195	193	194 1/2	194 1/2	193 1/4	630	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July
*117 1/4	119	*117 1/4	119	*117 1/4	118 1/2	*117 1/4	118 1/2	*117 1/4	118 1/2	10,100	Adjust 4% non-cum pfd	100	118 May 2	122 Feb 2	113 Jan	122 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	North American Co	10	15% Jan 10	18% Mar 15	9 1/2 Jan	18 1/4 July
*52 1/2	53 1/2	*53	53 1/2	*53 1/2	53 1/2	53 1/2	53 1/2	*53 1/2	53 1/2	200	6% preferred series	50	52 Jan 26	54 1/2 Feb 21	49 1/2 Jan	56 1/2 Jun
53	53	*53	53 1/2	*53	53 1/2	53	53	*53	53 1/2	200	5 1/2 % preferred series	50	51 1/2 Jan 27	53 1/2 Mar 22	48 1/2 Jan	56 Jun
8	8 1/2	8	8	8	8 1/2	8	8 1/2	8	8 1/2	4,500	North American Aviation	1	8 Apr 25	9 1/2 Feb 24	8 Nov	14 1/4 Apr
*101 1/2	--	*103 3/4	--	*101 1/2	--	*101 1/2	--	*101 1/2	--	73,100	Northern Central Ry Co	50	100 Jan 4	102 Apr 13	91 1/2 Jan	101 Dec
14 1/2	15	14 1/2	15 1/2	15 1/2	16	16	17	16 1/2	17	100	Northern Pacific Ry	100	x13 1/2 Jan 3	17 1/2 Mar 21	7 1/2 Jan	18 1/2 May
113 1/2	113 1/2	113	113 1/2	*112 1/2	113 1/2	113	113	112 1/2	112 1/2	100	Northern States Pow \$5 pfd	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July
19	19	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	Northwest Airlines	No par	17 1/2 Jan 15	24 1/2 Mar 16	15 1/2 Jan	23 1/2 July
*41 1/4	42 1/2	*41 1/4	42 1/2	*41 1/4	42 1/2	*41 1/4	42 1/2	42	42	10	Northwestern Telegraph	50	37 1/2 Feb 1	43 Apr 17	36 Jan	41 1/4 Aug
*47 1/2	5 1/2	4 3/4	4 3/4	*47 1/2	5 1/2	*47 1/2	5 1/2	4 1/2	5	600	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	5 1/2 Mar 13	x3 1/2 Jan	6 July
*42	45	*43	45	*43	45	*43	45	*43	45	1,500	Preferred	50	40 1/2 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr
*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,500	Norwich Pharmacal Co	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/4 Oct

0

18 1/4	18 3/8	18 1/2	18 1/2	18 3/8	18 3/4	18 5/8	18 7/8	18 3/4	19	18 3/4	18 7/8	9,300	Ohio Oil Co.	No par	17 3/8	Feb 8	20 1/4	Mar 22	11 1/2	Jan	21 1/4	July
*48 1/2	50	*48 1/2	50 1/4	50	50	50 1/4	50 1/4	50 1/4	51	51	51 1/4	1,200	Oliver Farm Equipment	No par	45	Feb 8	52 1/2	Mar 16	29 1/2	Jan	50 1/4	July
*8 5/8	9	8 5/8	8 3/4	8 7/8	8 7/8	8 7/8	9	9	9	8 7/8	9	2,200	Omnibus Corp (The)	-6	8 5/8	Apr 18	10 1/2	Feb 5	3 1/2	Jan	10 1/4	Dec
100	100	*100 1/2	101 1/4	100 1/2	101	100 1/4	100 1/2	100 1/2	101 1/4	101 1/4	101 1/4	220	8% conv preferred A	-100	100	Feb 14	105 1/2	Jan 10	69	Jan	105	Dec
*11 1/4	12 1/4	*11 1/2	12 1/4	*11 1/2	12 1/2	*11 3/4	12 1/2	12 1/4	12 1/4	12	12	300	Oppenheim Collins	No par	8 3/4	Jan 18	13 1/2	May 5	3 1/2	Jan	10 1/4	Jun
19	19	18 3/4	18 7/8	18 5/8	19	19	19	19 1/4	19 3/8	19 1/2	19 3/8	3,100	Otis Elevator	No par	18	Apr 19	20 3/4	Mar 17	15 1/2	Jan	21 1/4	Jun
*147	148 1/2	*147	150	*147	150	*147	147	147	147	*147	150	50	6% preferred	-100	147	May 10	153	Mar 30	142	Jan	154	Sep
*32	33	*32 1/2	33	*32 1/2	33	*32 1/2	33	*32 1/2	33 1/2	32 1/2	32 1/2	100	Outboard Marine & Mfg	-5	31 1/2	Apr 26	37 1/2	Jan 11	26 1/2	Jan	38	Apr
*64 1/2	66	*65	69	*65	69	*65	69	*65	69	*65	69	--	Outlet Co.	No par	64	Jan 8	65	Jan 24	46	Jan	67 1/2	Oct
58 1/4	58 1/4	58 3/8	59	59 1/2	59 3/4	59	59	59 1/4	59 1/2	59 3/8	59 3/4	2,300	Owens-Illinois Glass Co.	12.50	55 1/4	Feb 29	59 1/4	May 16	54 1/2	Jan	64	July

P

12 3/4	12 3/4	12 3/4	12 3/4	*12 1/2	12 3/4	12 3/4	13	13	13	13	1,100	Pacific Amer Fisheries Inc	8	10 1/2 Jan	3	13 1/4 Mar	23	7 1/2 Jan	13 1/2 July	
*11	11 1/2	*10 1/2	11	*10 3/4	11 1/2	11 1/2	11 1/2	11 1/2	*11 1/8	11 1/2	240	Pacific Coast Co.	10	8 1/2 Jan	3	13 Apr	28	6 1/2 Jan	13 1/4 April	
*40	42	41	41 1/2	*41	42	42	42	42	*43 1/4	*42 1/2	110	1st preferred non-cum	No par	41	Apr 18	48 1/2 Jan	4	23 1/2 Jan	55 July	
*21 1/2	22	21 1/2	22 1/4	21 1/2	21 1/2	21 1/4	22 1/4	21 1/4	22 1/2	22 1/2	990	2nd preferred non-cum	No par	17 1/2 Jan	3	23 1/2 Feb	25	14 1/2 Jan	25 1/2 May	
*15	--	*15	--	*15	--	*15	--	*15	16 1/2	*15	--	Pacific Finance Corp (Cal)	10	15 1/2 May	3	15 1/2 May	3	10 Mar	16 1/2 Jan	
*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	32 1/2	33	32 1/2	32 1/2	Pacific Gas & Electric	25	30 Jan	10	33 1/2 Mar	28	23 1/2 Jan	31 1/2 Dec	
*42 1/2	43 1/4	*42 1/2	43 1/2	*42 1/2	43 1/2	*42 1/2	43	*42 1/2	43	43	300	Pacific Lighting Corp.	No par	39 3/4 Jan	3	43 1/2 Apr	5	33 Jan	45 1/2 July	
*38 3/4	39 1/2	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	37 1/2	38 3/4	37	37 1/2	Pacific Mills	No par	25 1/2 Jan	10	40 1/2 May	10	19 Jan	28 1/2 May	
118	118	118	118 1/2	*117 1/2	118 1/2	118 1/2	119	118 1/4	118 1/4	*118 1/4	118 1/4	Pacific Telep & Teleg	100	117 1/2 Apr	27	121 1/2 Jan	12	91 1/2 Jan	119 1/2 Sep	
*155 1/2	156 1/2	*155 1/2	156 1/2	156 1/2	156 1/2	*156	157	*156	157	*156	157	6% preferred	100	149 Jan	11	157 Feb	26	147 Dec	160 Oct	
4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	*4 3/4	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	Pacific Tin Consol'd Corp	1	4 1/2 Jan	3	5 1/2 Feb	21	3 1/2 Jan	6 1/2 May	
*14 1/4	14 1/4	14	14 1/4	*14	14 1/4	*14	14 1/4	14 1/4	14 1/2	14 1/4	15	Pacific Western Oil Corp	10	12 1/2 Feb	29	15 Mar	23	9 Jan	17 1/2 July	
3 3/8	4	3 3/8	4	4	4 1/8	4	4 1/8	4	4 1/4	4 1/4	50,500	Packard Motor Car	No par	3 1/2 Jan	27	4 1/2 Mar	17	2 1/2 Jan	5 April	
29 5/8	29 7/8	29 7/8	29 7/8	29 7/8	29 7/8	29 7/8	30	30	30 1/4	30	3,800	Pan American Airways Corp	5	28 1/2 Apr	25	33 1/2 Mar	8	23 1/2 Jan	43 1/4 July	
*9 9/8	9 9/8	*9 9/8	9 9/8	*9 9/8	9 9/8	*9 9/8	9 9/8	*9 9/8	9 9/8	*9 9/8	--	Pan-Amer Petrol & Transp	5	8 1/2 Feb	18	10 1/4 Mar	17	7 1/2 Jan	11 1/2 Oct	
110 3/4	110 3/4	110 1/2	110 1/2	110	110	109 1/2	109 1/2	110	110	*109 1/2	110	Panhandle East P L	56.00 pfd.	100	109 1/2 Jan	8	112 1/2 May	1	105 1/2 Jan	113 1/2 July
*2 3/4	2 3/8	2 3/4	2 3/4	*2 3/4	2 3/8	2 3/8	3	2 3/8	3	3	3,500	Panhandle Prod. & Ref.	1	2 1/2 Jan	3	3 1/2 Mar	25	2 Jan	4 July	
*49	49 1/2	*49	49 3/4	*49 1/2	50	50	50	49 1/2	50	50 1/2	51 1/2	600	Paraffine Cos Inc	No par	45 Jan	6	51 1/2 May	19	35 1/4 Jan	45 1/4 Dec
*105 1/4	--	*105 1/4	--	*105 1/4	--	*105 1/4	--	*105 1/4	--	*105 1/4	--	4% conv preferred	100	103 Jan	10	106 Jan	25	100 Jan	106 July	
24 1/8	25	24 3/4	25	25	25 1/4	25 3/8	25 7/8	25 2/8	26	25 1/2	25 7/8	Paramount Pictures Inc	1	23 1/2 Jan	27	27 1/2 Mar	16	15 1/2 Jan	30 July	
89	89	88 3/4	90	88 1/4	90 3/4	90 1/4	92 3/4	89 3/4	91 1/4	89 3/4	92	Park & Tilford Inc.	1	57 1/2 Jan	18	95 1/2 May	8	17 1/2 Jan	72 1/2 Dec	
*1 1/8	1 3/4	1 1/8	1 1/8	1 1/8	1 3/4	1 1/8	1 1/8	1 1/8	1 3/4	1 1/8	1 1/8	Park Utah Consolidated Mines	1	1 1/2 Mar	27	1 1/2 Jan	28	1 1/2 Jan	2 1/2 April	
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	28	27 1/4	27 1/4	27 1/4	28	Parke Davis & Co.	No par	26 1/2 Apr	27	31 Jan	3	27 1/2 Jan	32 May	

18%	18%	*18%	19 1/2	18%	19 1/2	19 1/4	19 1/4	*18 3/4	19 1/4	19	19	900	Parker Rust Proof Co.	2.50	18 1/4	Feb	7	20	Mar 28	16	Jan	19 1/2	May
*6	6 1/4	*5 1/2	6 1/4	6 1/8	6 1/4	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	800	Parmelee Transportation	No par	4 1/2	Jan	3	7 1/2	Mar 3	1 1/2	Jan	6 1/2	May
16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 7/8	17	1,600	Patino Mines & Enterprises	10	15 1/2	Apr	26	20 1/2	Feb 15	16 1/2	Nov	29	May
*52	54	53 1/2	53 1/2	54	54	*53	55	*53 1/2	55	*53 1/2	55	200	Penick & Ford	No par	5 1/2	Apr	10	58	Jan 24	5 1/2	Dec	60 1/2	Mar
99 3/4	99 3/4	*99	100	99 1/2	99 1/2	99	99	99 1/2	99	99	99 1/2	2,700	Penney (J C) Co.	No par	9 3/4	Feb	7	100	May 5	80	Jan	100 1/2	Sep
14	14 1/4	13 1/2	14	*13 3/4	14	13 3/4	14 1/4	14	14	13 3/4	14	2,600	Penn-Central Airlines Corp.	1	13 1/2	Apr	18	16 1/4	Mar 13	13	Nov	20 1/4	July
13 3/4	13 3/4	13 1/2	13 3/8	*13 3/4	14 1/4	14	14	14	14	14 1/2	14 1/2	1,300	Penn Coal & Coke Corp.	10	9 1/2	Jan	3	15 1/2	Apr 15	3 1/4	Jan	9 3/4	Oct
*2 1/2	2 5/8	2 3/8	2 1/2	*2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	900	Penn-Dixie Cement	No par	2 1/2	Jan	10	2 1/2	Jan 24	1 1/4	Jan	3 3/4	Mar
38 3/4	38 3/4	*38 1/8	39 1/2	*38 1/8	39	39	39	*39	39 3/4	*38 1/8	39 3/4	200	\$7 conv pref ser A	No par	37 1/2	Feb	9	41	Jan 15	33 1/2	Jan	45	Jun
*17	18	*17	17 1/2	*17	17 1/2	*17	17 1/2	*17	17 1/2	17	17	100	Penn Glass Sand Corp.	No par	16	Mar	17	18 1/4	Jan 26	13 1/4	Jan	17 1/4	Mar
*110 1/4	--	*110 1/4	--	*110 1/4	--	*110 1/4	--	*110 1/4	--	*110 1/4	--	--	5% preferred	100	110 1/4	Mar	17	112	Jan 10	108 1/4	Jun	113	Dec
29 1/2	29 1/2	29 1/2	29	29 1/4	29	29 1/4	29	29 1/4	29	29 1/4	29	16,500	Pennsylvania RR	50	25 1/2	Jan	3	30	Mar 21	23 1/2	Jan	32 1/2	Apr
*24	24	24	24	*23 3/4	24	*23 3/4	24	*23 3/4	24	24	24	200	Peoples Drug Stores Inc.	5	21 1/2	Jan	15	24 1/4	Mar 22	17 1/2	Feb	24 1/4	Sep
57	57	58	58	57 1/4	57 1/4	57	57	*57 1/4	58	*57 1/4	57 1/4	600	Peoples G L & Coke (Chic)	100	55	Jan	4	63	Mar 9	46 1/2	Jan	61 1/2	July
*6 3/4	7	*6 3/8	7 1/2	*6 3/4	7 1/4	*7	7 1/4	7 1/4	7 1/4	*7	7 1/2	100	Peoria & Eastern Ry Co.	100	5 1/4	Jan	6	8 3/4	Apr 14	1 1/4	Feb	7 3/4	Sep
47 1/2	47 3/4	47 1/4	47 3/4	47 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	49 1/4	49 1/4	8,600	Pepsi-Cola Co.	1	46	Apr	24	53 1/2	Mar 16	28 1/2	Jan	59 1/2	July
12	12 1/2	*12	13	*12 1/2	13	13	13	13	13	12 1/2	12 1/2	800	Pere Marquette Ry Co.	100	10 1/4	Jan	3	15 1/2	Mar 21	5 1/2	Jan	16 1/2	May
*63	64	64	64	65	65 1/2	65 3/4	67	66	66 1/2	65	66 1/2	1,500	5% prior preferred	100	54 1/2	Jan	4	69	Mar 24	34 1/2	Feb	58 1/2	May
*40 1/2	42 1/4	*41	42 1/4	42	42	44	44	43	44 1/2	44 1/4	44 1/4	1,300	5% preferred	100	33 1/2	Jan	5	46 1/2	Mar 24	19	Jan	41 1/2	May
*35	35 1/2	25 1/4	25 1/2	*25	25 1/2	25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	500	Pet Milk Co.	No par	23 1/2	Mar	6	26 1/2	Jan 8	23	Feb	26 1/2	May

															Petroleum Corp of America	5	7% Feb 29	9 1/4 Jan 12	6 1/4 Jan	10 1/4 July
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 3/8	8 3/8	*8 1/4	8 1/2	*8 1/4	8 1/2	8 1/2	800	Petroleum Corp of America	5	7% Feb 29	9 1/4 Jan 12	6 1/4 Jan	10 1/4 July
*8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8%	*8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	400	Pfeiffer Brewing Co	No par	7 1/4 Jan 3	9 1/4 Mar 13	5% Jan	8 1/4 Jun
*41 1/4	43	43	43 3/4	44	44	*44 3/8	45	45	46	44 1/4	45 1/2	2,300	Pfizer (Chas) & Co Inc	1	40 1/2 Apr 26	49 1/2 Jan 17	--	--	29 3/4 Mar	
20 5/8	20 3/4	20 3/4	21 1/8	20 1/2	21	20 3/4	21	20 3/4	21	20 3/4	21 1/8	9,800	Phelps-Dodge Corp	25	20 1/2 Feb 14	22 1/2 Mar 16	20	Nov	x51 1/2 Sep	
50 5/8	50 1/2	50 1/2	51 1/8	50 5/8	51	51 1/8	51 1/4	51	51 1/4	51	51 1/4	550	Philadelphia Co 6% preferred	50	49 1/4 Jan 3	52 1/4 Mar 17	37	Jan	91 1/2 Sep	
*97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	*97 1/4	97 3/4	97 3/4	97 3/4	97 3/4	97 1/4	97 1/4	110	\$6 preferred	No par	88 1/2 Jan 5	98 Apr 24	68 1/2 Jan	92 Dec	22 Dec
19 1/4	19 3/8	19 1/4	19 1/2	19	19 3/8	19 1/4	19 1/8	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	7,500	Philha Electric Co. com	No par	19 May 16	21 1/8 Jan 3	18 1/4 Aug	25 1/2 Oct	25 1/2 Sep
23 3/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24	24 1/4	24 1/4	24 1/4	*23 3/4	24 1/4	24 1/4	3,000	\$1 preference com	No par	23 3/4 May 13	25 1/2 Feb 16	24 1/4 Oct	25 1/2 Sep	25 1/2 Sep
*110	120	*110	120	*116 1/4	119 3/4	*116 1/4	120	*116 1/4	120	*116 1/4	120	--	4.4% preferren	100	117 Apr 26	118 Jan 28	--	--	26 1/4 Jun	
29 1/4	29 1/4	29	29 3/8	29 1/2	29 1/2	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	30	Philco Corp	3	24 1/2 Jan 3	31 Mar 15	13 1/4 Jan	26 1/4 Jun	13 1/4 Jan	
86 1/2	86 1/2	86 1/2	86 1/2	87	87	87 1/2	88	86 1/2	87 1/2	*86 1/2	87 1/2	1,100	Philip Morris & Co Ltd	10	82 Feb 25	88 Apr 10	71	Feb	90 1/2 Jun	
*169	111	*109	111	109	109	*109	110	109	109	109	109 1/4	100	Preferred 4 1/4% series	100	106 Mar 28	109 1/2 Jan 5	104 1/2 Nov	113 July	117 1/2 Jun	
													Preferred 4 1/4% series	100	108 Apr 11	114 1/4 Jan 17	109 1/2 Jan	117 1/2 Jun	117 1/2 Jun	

*112 1/4	113	*112 1/4	114	*112 1/4	114	*112 1/4	113	*112 1/4	113	112 1/4	112 1/4	60	Preferred 4 1/2 % series	100	108	Apr 11	114 1/4 Jan 17	109 1/2 Jan	117 1/4 Jun
*12 1/2	13 1/2	*12 1/2	14	12 1/2	12 1/2	*12 1/2	14	13	13	13	13	300	Phillips Jones Corp.	No par	11 1/4 Feb 14	14 May 5	7 1/2 Feb	14 July	
105	105	*105	110	*105	110	*105	108	*105	108	*105	108	10	7% preferred	100	x98	Jan 19	105 Apr 11	79 1/2 Jan	100 July
43 1/2	44	43 1/2	44 1/4	43 1/2	43 1/4	43 1/2	44 1/4	43 1/2	44	43 1/2	44 1/4	7,000	Phillip Petroleum	No par	43 Apr 19	47 Jan 5	42 1/2 Nov	50 Apr	
*10 1/2	11	*10 1/2	10 3/4	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	Phoenix Hosiery	No par	5 Apr 4	11 1/2 May 19	3 1/2 Jan	10 1/2 Dec	
*24 1/2	24 1/2	24 1/2	25	25	25	24 1/2	25	25	25	*24 1/2	25	800	Pillsbury Flour Mills	No par	25 Feb 23	25 1/2 Feb 3	18 1/2 Jan	26 May	
*102	135	*102	135	*102	135	*102	135	*102	135	*102	135	---	Pitts C C & St Louis Ry Co.	100	--	--	--	102 Jan	102 Jan
*5 1/2	5%	*5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	400	Pittsburgh Coal of Pa.	No par	5 Jan 27	7 Feb 21	3 1/2 Feb	7 1/2 May	
*64 1/2	64 1/2	64 1/2	64 1/2	65	66 1/2	*66	66 1/2	65	66	65	65	1,200	6% preferred	100	61 Jan 13	75 Feb 21	34 1/4 Jan	68 1/2 Dec	
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	400	Pitts Coke & Iron Corp.	No par	7 1/2 Apr 18	8 1/4 Mar 24	5 Jan	9 Mar	
78 1/2	78 1/2	*76 1/2	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	x76 1/4	76 1/4	*76	77	100	*5 conv preferred	No par	68 3/4 Feb 25	80 May 5	59 Jan	77 1/2 Jun	
*12 1/2	13	*12 1/2	13	*12 1/2	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	Pittsburgh Forgings Co.	No par	11 1/2 Jan 4	14 1/2 Mar 13	9 1/2 Feb	15 1/2 May	
*169	175	*169	175	*169	175	*169	175	*169	175	*169	175	---	Pitts Ft Wayne & Chic Ry.	No par	16 1/2 Jan 25	17 1/2 Mar 4	168 1/2 Nov	168 1/2 Nov	
*185 1/2	--	*185 1/2	--	*185 1/2	--	*185 1/2	--	*185 1/2	--	*185 1/2	--	7% preferred	100	183 Apr 3	186 May 12	170 Jan	182 Aug		
5	5	5	5 1/2	5	5	5	5	5	5	5	5	1,700	Pitts Screw & Bolt	No par	4 1/2 Jan 3	5 1/2 Mar 24	4 Jan	6 1/2 Jun	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	Pittsburgh Steel Co.	No par	6 1/2 Apr 25	9 1/4 Jan 10	4 1/2 Jan	10 1/2 May	
*85	90	*84	89	*84	89	*84	88	*84	88	*84	88	1,150	7% preferred class B	100	82 1/2 Jan 3	99 Jan 10	59 1/2 Jan	90 July	
													5% preferred class A	100	46 1/2 Apr 27	61 1/2 Jan 10	24 Jan	52 1/2 May	

## NEW YORK STOCK RECORD

Saturday May 13	Mondays May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest \$ per share	Highest \$ per share	Range for Previous Year 1948	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest \$ per share	Highest \$ per share
*116 116%	116 116	116 116%	116 116%	*116 117	117 117	240	Pub Ser El & Gas pfd \$5	No par	115 1/4 Apr 28	119 1/4 Feb 15	113 1/4 Nov
41% 42	41% 42%	42% 43 1/2	43 1/2 44 1/2	44 44%	43 1/2 44%	20,500	Pulman Inc	No par	37 1/2 Jan 3	45 Mar 16	26 1/2 Jan
15% 15%	15% 16	15% 16	15% 16	16 16%	16 16%	12,000	Pure Oil (The)	No par	15 1/2 Feb 3	18 Mar 22	11 Jan
*111 112	*111 111%	*111 111%	*111 111 1/2	111 111	*111 1/4 111 1/2	200	5% preferred	100	109 1/2 Jan 12	113 1/4 Feb 18	104 1/4 Feb
105 105	104% 104%	104 1/2 105	105 105	105 105	105 105	1,200	5% conv preferred	100	103 Jan 15	107 Feb 9	92 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	2,400	Purity Bakeries Corp	No par	19 1/2 Jan 14	23 1/2 May 19	13 1/2 Jan

## Q

*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	200	Quaker State Oil Ref Corp	10	12 1/2 Jan 21	14 1/4 Feb 11	10 1/4 Jan	15 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2							
70 1/2 70 1/2	70 1/2 70 1/2	71 71	70 1/2 70 1/2	70 1/2 71 1/4	71 1/2 72 1/2	36,200	Radio Corp of Amer	No par	8 1/4 Apr 18	10 1/4 Jan 12	4 1/2 Jan	12 1/2 May
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		8 30 conv 1st preferred	No par	69 1/2 Jan 5	74 Mar 10	59 Jan	71 1/2 Oct
91 91 1/2	92 1/2 93	92 1/2 94 1/2	90% 93 1/2	91 91 1/2	91 91 1/2	3,680	Radio-Keith-Orpum	1	7 1/2 Apr 24	9 1/2 Mar 16	3 1/2 Jan	10 1/2 Jun
*28 1/2 29 1/2	*29 29	*29 29	*29 29	29 29	29 29	400	Raybestos Manhattan	No par	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Jan	101 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,500	Rayonier Inc	1	12 1/2 Feb 3	15 1/2 Mar 13	11 1/2 Jan	15 1/2 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,300	\$2 preferred	25	28 Feb	30 1/2 Mar 16	26 1/2 Jan	32 Aug
*16 1/2 17	*16 1/2 17	17 17	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May
*36 1/2 37 1/2	*36 1/2 37	*36 1/2 37	*36 1/2 37	36 1/2 37	36 1/2 37	300	4% non-cum 1st preferred	50	32 1/2 Jan 13	37 Apr 26	26 1/2 Jan	35 Nov
*29 1/2 29 1/2	*29 29	*29 29	*29 29	29 29	*29 29	300	4% non-cum 2nd preferred	50	27 1/2 Jan 7	30 1/2 Mar 21	22 1/2 Jan	30 Jun
*7 1/2 8 1/2	*8 8	*8 8	*8 8	8 1/2 8 1/2	8 1/2 8 1/2	200	Real Silk Hosiery	5	5 1/2 Jan 3	10 Feb 7	3 1/2 Jan	6 1/2 Dec
*112 1/2 115	*112 115	*112 115	*112 115	*112 115	*112 115	10	Preferred	100	90 Jan 7	127 1/2 Feb 14	66 1/2 Jan	80 Nov
*61 1/2 62 1/2	*61 1/2 63	*61 1/2 62 1/2	*61 1/2 62 1/2	62 1/2 63 1/2	63 1/2 64	120	Relis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/2 July
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	600	Reliable Stores Corp	No par	11 1/2 Feb 5	15 1/2 Apr 24	6 Jan	13 1/2 Sep
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	19 19	18 1/2 18 1/2	300	Reliance Mfg Co	10	18 Feb	19 1/2 Mar 17	14 1/2 Jan	20 May
15 1/2 15 1/2	16 16	15 1/2 16	16 16	16 16	16 16	2,200	Remington-Rand	1	14 1/2 Apr 19	17 May 8	12 Jan	19 1/2 Jun
*91 94	92 92	92 92	93 93	94 94	93 94	1,300	Preferred with warrants	25	x83 1/2 Mar 9	94 May 17	69 1/2 Jan	93 Oct
91 1/2 92 1/2	91 91	91 91	93 93	92 92	92 92	870	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	93 1/2 Apr 24	42 1/2 Jan	74 1/2 Dec
8 1/2 8 1/2	*8 8	*8 8	*8 8	*8 8	*8 8	1,100	Reo Motors, Inc	1	8 1/4 Apr 18	10 1/4 Mar 11	4 1/2 Jan	10 1/2 Apr
16 1/2 16 1/2	16 16	16 16	16 16	16 16	16 16	8,600	Republic Steel Corp	No par	16 Apr 24	18 1/2 Mar 16	14 Jan	20 1/2 July
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	600	6% conv preferred	100	100 1/2 Feb 25	102 1/2 Mar 24	95 1/2 Jan	101 1/2 Dec
*94 95	94 94	95 95	95 95	95 1/2 95 1/2	95 1/2 95 1/2	600	6% conv prior pfd ser A	100	87 Jan 3	97 1/2 Mar 14	73 1/2 Jan	88 1/2 Oct
*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Revere Copper & Brass	No par	6 1/2 Jan 3	8 1/2 Mar 16	5 1/2 Jan	9 1/2 Apr
*90 92	90 90	90 90	90 90	90 90	90 90	80	7% preferred	100	84 Jan 15	98 Apr 17	75 Dec	98 Feb
72 72	71 1/2 72 1/2	*71 1/2 72	72 72	72 72	72 72	410	5 1/2 % preferred	100	63 Jan 4	72 1/2 May 19	59 1/2 Nov	70 Feb
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,500	Reynolds Metals Co	No par	10 Jan	12 1/2 Mar 13	7 1/2 Jan	15 1/2 July
89 1/2 90 1/2	90 90	90 90	90 90	90 90	90 90	320	5 1/2 % conv preferred	100	85 1/2 Apr 8	91 May 12	80 Jan	93 1/2 Jun
10 10	10 10	10 10	10 10	10 10	10 10	3,500	Reynolds Spring	1	8 1/4 Jan 4	11 1/2 May 11	5 1/2 Jan	11 1/2 July
29 29	29 29	29 29	29 29	29 29	29 29	7,500	Reynolds (R J) Tob class B	10	28 Jan 3	30 1/2 Mar 22	25 1/2 Jan	32 1/2 Jun
*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	—	Common	10	36 May 3	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July
14 14	14 14	14 14	14 14	14 14	14 14	—	Rheem Mfg Co	1	13 Jan 3	15 1/2 Feb 7	12 1/2 Sep	14 1/2 Oct
*9 9	9 9	9 9	9 9	9 9	9 9	2,500	Richtfield Oil Corp	No par	8 1/2 Feb 29	10 1/2 Mar 18	7 1/2 Jan	12 July
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Ritter Company	No par	13 Jan 3	14 1/2 Apr 20	9 Jan	17 1/2 May
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	200	Roan Antelope Copper Mines	1	5 1/2 Apr 18	6 1/2 Jan 3	5 1/2 Jan	9 1/2 May
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1								

## **NEW YORK STOCK RECORD**

For footnotes see page 2099

## NEW YORK STOCK RECORD

Saturday May 13	Monday May 15	LOW AND HIGH SALE PRICES				Thursday May 18	Friday May 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1943		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
<b>W</b>													
*48 1/2	50	48 1/2	48 1/2	*49 1/4	50	50	50 1/4	50	50	50	50	50	50
11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	500	500	40 1/2	40 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28	1,200	1,200	20 1/2	20 1/2
*105 1/2	107 1/2	*105 1/2	107 1/2	*105 1/2	107 1/2	*105 1/2	107 1/2	106 1/2	106 1/2	100	100	105 1/2	105 1/2
*49 1/2	50 1/2	50 1/2	51	51	*50 1/4	51	50 1/2	50 1/2	51	800	800	48	48
*17 1/2	18 1/2	*17 1/2	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	—	—	38 1/2	38 1/2
8 1/2	8 1/2	8	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,400	7,400	15 1/2	15 1/2
*10 1/2	10 1/2	*9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	*9 3/4	10 1/2	700	700	4 1/2	4 1/2
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	700	13	13
*57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	59 1/2	59 1/2	3,000	3,000	1 1/2	1 1/2
12	12	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14,200	14,200	50	50
*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	—	—	45	45
*22 1/2	23	*22 1/2	23	23	23	*22 1/2	23	*22 1/2	23	100	100	11 1/2	11 1/2
*16	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	400	Wayne Pump Co.	Wayne Pump Co.
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	1,300	1,300	1	1
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	2,500	23	23
23	23	23	23	23	23	23	23	23	23	900	900	Jan 6	Jan 6
81 1/2	81 1/2	*80 1/2	81 1/2	*80 1/2	81 1/2	80 1/2	80 1/2	*80 1/2	81 1/2	300	300	11 1/2	11 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	17,800	17,800	Warner Bros Pictures.	Warner Bros Pictures.
88 1/2	88 1/2	*87 1/2	88 1/2	*86 1/2	88 1/2	88 1/2	88 1/2	*87	88 1/2	240	240	5	5
*98	99 1/4	*97	99 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	80	80	West Indies Sugar Corp.	West Indies Sugar Corp.
*92	93	92	92	91	92 1/2	92	92 1/2	92	92 1/2	130	130	West Penn Power 4 1/2 % pfd.	West Penn Power 4 1/2 % pfd.
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	220	220	100	100
*19	19 1/4	*18 1/4	19 1/4	*19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,800	1,800	West Va Pulp & Pap Co.	West Va Pulp & Pap Co.
*106 1/2	107	*106 1/2	107	*106 1/2	107	*106 1/2	107	*106 1/2	107	20	20	6% preferred.	6% preferred.
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700	1,700	Western Auto Supply Co.	Western Auto Supply Co.
*3 1/2	4	3 1/2	4	4	4	4	4	4	4	4,800	4,800	Western Maryland Ry.	Western Maryland Ry.
*10 1/2	11 1/2	11	11	*10 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	900	Western Union Teleg class A.	Western Union Teleg class A.
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	4,800	4,800	Westinghouse Air Brake.	Westinghouse Air Brake.
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,900	2,900	Westinghouse El & Mfg.	Westinghouse El & Mfg.
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,100	6,100	Wheeling & Lake Erie Ry.	Wheeling & Lake Erie Ry.
97 1/2	98	98	98	97 1/2	98	98	98	98	98	2,700	2,700	Wheeling Steel Corp.	Wheeling Steel Corp.
*130	131	*130	131	131	131	*130	131	*130	131	10	10	White Dental Mfg (The S S).	White Dental Mfg (The S S).
31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	33 1/2	33 1/2	32 1/2	34	200	200	White Motor Co.	White Motor Co.
28 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27	28	200	200	White Rock Min Springs.	White Rock Min Springs.
*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	150	150	White Sewing Mach Corp.	White Sewing Mach Corp.
*59 1/2	60	60	60	*60	60	*60	60	*60	60	—	—	Wilcox Oil & Gas Co.	Wilcox Oil & Gas Co.
102	102	*101 1/4	102	*101 1/4	102	*101 1/4	102	*101 1/4	102	100	100	Willys-Overland Motors.	Willys-Overland Motors.
22	22	22	22	22	22	22	22	22	22	2,000	2,000	Wilson & Co Inc.	Wilson & Co Inc.
71	71 1/4	*71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	*72 1/2	73 1/2	320	320	Wilson-Jones Co.	Wilson-Jones Co.
*19	19 1/2	19	19 1/2	*18 1/2	19 1/2	19 1/2	19 1/2	*18 1/2	19 1/2	400	400	Wisconsin El Pow 6 % pfd.	Wisconsin El Pow 6 % pfd.
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,000	15,000	Woodward Iron Co.	Woodward Iron Co.
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300	2,300	Yale & Towne Mfg. Co.	Yale & Towne Mfg. Co.
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600	2,600	Young Spring & Wire.	Young Spring & Wire.
*74	74	*74	74	*72	77	*74	77	*75	77	—	—	Youngstown Sheet & Tube.	Youngstown Sheet & Tube.
*25	26 1/2	*25	26 1/2	26	26	26 1/4	26 1/4	26	26	600	600	Z	Z
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	39,000	39,000	Zenith Radio Corp.	Zenith Radio Corp.
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14	3,700	3,700	Zonite Products Corp.	Zonite Products Corp.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 19

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
U. S. Government						
Treasury 4 1/2s	1947-1952	A-O	--	*111.7 111.9	--	111.13 111.23
Treasury 4s	1944-1956	J-D	--	*102.2 102.4	--	102.28 102.29
Treasury 3 1/2s	1946-1956	M-S	--	*105.20 105.22	--	105.23 106.9
Treasury 3 1/2s	1946-1949	J-D	--	*105.4 105.6	--	105.4 105.18
Treasury 3 1/2s	1949-1952	J-D	--	*110.18 110.20	--	100.19 100.19
Treasury 3s	1946-1948	J-D	--	*104.28 104.30	--	
Treasury 3s	1951-1955	M-S	--	*111.8 111.10	--	111.5 111.11
Treasury 2 1/2s	1955-1960	M-S	--	*111.27 111.29	--	111.20 112.5
Treasury 2 1/2s	1945-1947	M-S	--	102.28 102.28	1	102.28 103.11
Treasury 2 1/2s	1948-1951	M-S	--	*106.22 106.24	--	106.24 106.24
Treasury 2 1/2s	1951-1954	J-D	--	*109.14 109.16	--	109.3 109.12
Treasury 2 1/2s	1956-1959	M-S	--	*111.6 111.8	--	111.9 111.11
Treasury 2 1/2s	1958-1963	J-D	--	*111.4 111.6	--	
Treasury 2 1/2s	1960-1965	J-D	--	e111.8 e111.8	2	111.7 112.6
Treasury 2 1/2s	1945	J-D	--	*103.5 103.7	--	103.9 103.9
Treasury 2 1/2s	1948	M-S	--	*106.19 106.21	--	106.24 106.24
Treasury 2 1/2s	1949-1953	J-D	--	*107.3 107.5	--	106.16 106.18
Treasury 2 1/2s	1950-1952	M-S	--	*107.19 107.21	--	
Treasury 2 1/2s	1952-1954	M-S	--	e103.31 e103.31	24	103.31 104
Treasury 2 1/2s	1956-1958	M-S	--	*103.20 103.22	--	103.21 103.22
Treasury 2 1/2s	1962-1967	J-D	--	*100.12 100.14	--	100.14 100.17
Treasury 2 1/2s	1963-1968	J-D	--	100.2 100.2	600	100 100.5
Treasury 2 1/2s	June 1964-1969	J-D	--	100 100.2	2	100 100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D	--	100.1 100.1	1	100 100.6
Treasury 2 1/2s	1965-1970	M-S	100.2	100 100.2	11	100 100.7
Treasury 2 1/2s	1967-1972	M-S	--	*100.14 100.15	--	100.9 100.18
Treasury 2 1/2s	1981-1983	J-D	--	*106.25 106.27	--	106.9 106.9
Treasury 2 1/2s	1982-1985	J-J	--	*101.29 101.31	--	
Treasury 2 1/2s	1984-1986	J-D	--	*107.6 107.8	--	
Treasury 2 1/2s	1985-1989	M-S	--	*100.8 100.10	--	100.2 100.11
Treasury 2s	1947	J-D	--	*104.9 104.11	--	
Treasury 2s	Mar 1948-1950	M-S	--	*102 102.2	--	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	--	*104.23 104.25	--	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	--	*101.23 101.25	--	
Treasury 2s	Sep 1949-1951	M-S	--	*101.18 101.20	--	
Treasury 2s	Dec 1949-1951	J-D	--	*101.15 101.17	--	101.8 101.19
Treasury 2s	March 1950-1952	M-S	--	*101.8 101.10	--	101.6 101.9
Treasury 2s	Sept 1950-1952	M-S	--	100.31 100.31	5	100.21 100.31
Treasury 2s	1951-1953	M-S	--	*100.14 100.14	1	100.5 100.17
Treasury 2s	1951-1955	J-D	--	*100.16 100.18	--	
Treasury 2s	1953-1955	J-D	--	*105.6 105.8	--	
Treasury 2 1/2s	June 15 1948	J-D	--	*101.9 101.11	--	101.5 101.11
Federal Farm Mortgage Corp	3s					
Home Owners' Loan Corp		M-N	--	--	--	100.28 100.28
1 1/2s series M	1945-1947	J-D	--	*100.30 101	--	
New York City Transit Unification Issue	3% Corporate Stock	1980	J-D	e109 1/4 110	130	108 1/4 110 1/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Chile (Rep) (Continued)						
External sinking fund 6s	1963	M-N	--	*18 3/4	--	19 19
6s assented	1963	M-N	17	17 17	1	16 1/2 19
Chile Mortgage Bank 6 1/2s	1957	J-D	--	*16 1/4	--	16 1/2 18 1/2
6 1/2s assented	1957	J-D	--	16 16 1/2	18	16 18 1/2
Sinking fund 6 1/2s	1961	J-D	--	17 17	1	17 18 1/2
6 1/2s assented	1961	J-D	16 1/4	16 16 1/4	22	16 18 1/2
Guaranteed sink fund 6s	1961	A-O	--	*16 1/2	--	17 1/2 18
6s assented	1961	A-O	--	16 16 1/2	20	16 18 1/2
Guaranteed sink fund 6s	1962	M-N	--	*16 1/4	--	17 1/4 18 1/2
6s assented	1962	M-N	16 1/4	16 16 1/2	30	16 18 1/2
Chinese Cons. Munic 7s	1960	M-S	16 1/4	16 16 1/2	30	16 18 1/2
7s assented	1960	M-S	--	*15 3/4	--	15 1/2 17 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	--	17 1/2	2	17 1/2 20 1/2
Colombia (Republic of)						
6s of 1928	Oct 1961	A-O	--	65 65 1/2	2	57 1/4 65 1/2
6s of 1927	Jan 1961	J-J	--	64 1/2 64 1/2	3	57 1/4 64 1/2
3s external s f bonds	1970	A-O	47 3/4	46 48	57	39 1/2 48
Colombia Mtge Bank 6 1/2s	1947	A-O	--	*38	--	34 37 1/2
Sinking fund 7s of 1926	1946	M-N	40	40 40	2	34 40
Sinking fund 7s of 1927	1947	F-A	--	40 40	1	36 40
Copenhagen (City) 5s	1952	J-D	65 1/2	66 1/2	14	59 1/4 68
25-year gold 4 1/2s	1953	M-N	62 1/2	62 1/2	2	57 1/2 65 1/2
Costa Rica (Rep of) 7s	1951	M-N	--	25 3/4 26 1/2	11	21 27
Cuba (Republic of) 5s of 1914	1949	M-S	--	*105 108	--	103 1/2 105 1/2
External loan 4 1/2s	1949	F-A	--	105 105	15	104 1/2 105 1/2
4 1/2s external debt	1977	J-D	--	105 105	1	100 1/4 107 1/2
Sinking fund 5 1/2s	1953	J-J	--	*107	--	104 1/2 112 1/2
Public wks 5 1/2s	1945	J-D	--	149 149	5	139 1/4 149
Czechoslovakia (Rep of) 8s ser A	1951	A-O	--	*63 1/2	--	59 1/2 65 1/2
Sinking fund 8s series B	1952	A-O	--	*62 1/2	--	59 1/2 65
Denmark 20-year ext 6s	1942	J-J	76	74 1/2 76	16	69 80 1/2
External gold 5 1/2s	1955	F-A	--	75 1/2 76 1/2	7	71 1/2 78 1/2
External gold 4 1/2s	1962	A-O	--	*70 74 1/4	--	67 1/2 75
Dominican Rep Cust Ad 5 1/2s	1942	M-S	--	*88 1/2	--	86 1/2 90
1st series 5 1/2s of 1926	1940	A-O	--	*88 1/2	--	86 1/2 90
2d series sink fund 5 1/2s	1940	A-O	--	*88 1/2	--	86 1/2 90
Customs Admin 5 1/2s 2d series	1961	M-S	93 1/2	93 1/2	1	85 93 1/2
5 1/2s 1st series	1969	A-O	88 1/2	88 1/2	2	84 92 1/2
5 1/2s 2d series	1969	A-O	--	--	--	
Estonia (Republic of) 7s	196					

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range Low Bid & Asked High	Bonds Sold	Range Since January 1 Low High	
△Sao Paulo (City of Brazil) 8s	1952	M-N	38 1/2 38 1/2	1	35 1/2 40	
△6 1/2 extl secured s f	1957	M-N	33 1/2 33 1/2	6	30 34 1/2	
△San Paulo (State) 8s	1936	J-J	40 50	10	38 1/2 44	
△8s external	1950	J-J	42 1/2 43 1/2	10	39 44	
△7s extl water loan	1956	M-S	36 1/2 39	—	33 39	
△6s extl dollar loan	1968	J-J	35 1/2 37	—	30 35 1/2	
△Secured s f 7s	1940	A-O	61 61 1/2	18	56 1/2 63 1/2	
Serbs Croats & Slovenes (Kingdom)						
△8s secured external	1962	M-N	17	16 1/2 17	5	11 1/2 17 1/2
△7s series B sec extl	1962	M-N	15 1/2 16 1/2	—	12 17 1/2	
△Silesia (Prov of) extl 7s	1958	J-D	17 25	—	11 23	
△4 1/2 assented	1958	J-D	21 1/2 21 1/2	4	10 21 1/2	
Sydney (City) s f 5 1/2s	1955	F-A	95 1/2 95 1/2	7	91 95 1/2	
△Uruguay (Republic) extl 8s	1946	F-A	88 —	—	91 91	
△External sink fund 8s	1960	M-N	90 90	4	89 90	
△External sink fund 8s	1964	M-N	87 —	—	—	
3 1/2s-4 1/2s (8 bonds of 1937)						
External readjustment	1979	M-N	71	71 1/2	70	65% 72%
External conversion	1979	M-N	64 1/2 68	—	60 71	
3 1/2s-4 1/2s extl conv	1978	J-D	64 1/2 65	4	60 66	
4 1/2s-4 1/2s extl readjustment	1978	F-A	70 1/2 71	—	66 1/2 72 1/2	
3 1/2s extl readjustment	1984	J-J	62 —	—	59 62	
△Warsaw (City) external 7s	1958	F-A	15 19 1/2	—	10 19 1/2	
△4 1/2 assented	1958	F-A	18 18 1/2	8	10 18 1/2	
Hairroad and Industrial Companies						
Abitibi Power & Paper						
△5s series A plain	1953	J-D	72 73	—	109 109	
△Stamped	1953	J-D	71 1/2 72	10	68 1/2 74 1/2	
Adams Express coll tr gold 4s	1948	M-S	103 1/2 103 1/2	5	103 104 1/2	
Coll trust 4s of 1907	1947	J-D	103 103	1	100 1/2 103	
10-year deb 4 1/2s stamped	1946	P-A	104 1/2 104 1/2	4	103 1/2 104 1/2	
Alabama Great Southern 3 1/2s	1967	M-N	104 1/2 —	—	103 1/2 104 1/2	
Alabama Power 1st mtge 3 1/2s	1972	J-J	108 108	1	107 1/2 108 1/2	
Albany Perfor Wrap Pap 6s	1948	A-O	95 1/2 96	3	89 1/2 98 1/2	
6s with warrants assented	1948	A-O	96 1/2 67	—	89 1/2 100	
Albany & Susquehanna RR 3 1/2s	1946	A-O	102 1/2 102 1/2	1	101 102 1/2	
3 1/2s registered	1948	A-O	102 1/2 102 1/2	1	100 101	
Allegheny Corp						
5s modified	1949	J-D	102 1/2 103	121	99 103	
5s modified	1950	A-O	102 1/2 102 1/2	112	91 102 1/2	
5s income	1950	A-O	99 1/2 102 1/2	645	87 102 1/2	
Allegheny & West 1st gtd 4s	1998	A-O	78 78	3	67 78	
Allied Stores Corp 4 1/2s deb	1951	F-A	106 106	1	104 1/2 106	
Am & Foreign Pow deb 5s	2030	M-S	93 1/2 94 1/2	176	86 1/2 95	
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/4 103 1/2	33	103 104 1/2	
Am Internat Corp conv 5 1/2s	1949	J-J	105 1/2 105 1/2	11	105 1/2 107 1/2	
American Telephone & Telegraph Co						
3 1/2s debentures	1961	A-O	110 109 1/2 110	77	107 1/2 110	
3 1/2s debentures	1966	J-D	109 1/2 110	10	108 110	
3s conv debentures	1956	M-S	117 1/2 116 117 1/2	655	115 1/2 117 1/2	
Amer Tobacco Co deb 3s	1962	A-O	103 1/2 103 1/2	53	103 1/2 104 1/2	
Am Wat Wks & Elec 6s series A	1975	M-N	109 1/2 109 1/2	4	107 110	
△Anglo-Chilean Nitrate deb	1967	Jan	68 1/2 69	10	63 69 1/2	
Ann Arbor 1st gold 4s	1995	Q-J	86 1/2 86 1/2	1	76 1/2 87	
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	104 —	—	102 1/2 104	
Armour & Co (Del) 4s B	1955	F-A	106 1/2 106 1/2	17	105 106 1/2	
1st sink fund 4s series C (Del)	1957	J-J	106 1/2 106 1/2	8	105 1/2 106 1/2	
7s income debentures	1978	A-O	115 1/2 115 1/2	42	112 1/2 115 1/2	
Atchison Topeka & Santa Fe						
General 4s	1998	A-O	122 1/2 123 1/2	70	118 1/2 123	
Adjustment gold 4s	1995	Nov	110 110	1	106 1/2 110	
Stamped 4s	1995	M-N	109 1/2 110	22	103 1/2 110	
Conv gold 4s of 1909	1955	J-D	110 1/2 —	—	109 1/2 110 1/2	
Conv 4s of 1905	1955	J-D	110 1/2 111 1/2	—	109 1/2 110 1/2	
Conv gold 4s of 1910	1960	J-D	105 107 1/2	—	—	
Trans-Con Short L 1st 4s	1958	J-J	113 113	4	110 1/2 113	
Atl Knox & Nor 1st gold 5s	1946	J-D	—	—	—	
Atlanta & Charlotte Air Line Ry						
1st mortgage 3 1/2s	1963	M-N	106 1/2 106 1/2	5	104 1/2 106 1/2	
Atlantic Coast 1st cons 4s	July 1952	M-S	101 1/2 101 1/2	156	90 1/2 101 1/2	
General unified 4 1/2s A	1964	J-D	88 1/2 88 1/2	243	69 89 1/2	
L & N coll gold 4s	Oct 1952	M-N	103 102 1/2 103	165	89 1/2 103 1/2	
Atlantic & Danville Ry 1st 4s	1948	J-J	41 40 1/2 42 1/2	37	37 43	
Second mortgage 4s	1948	J-J	35 34 1/2 35 1/2	16	33 1/2 36 1/2	
Atlantic Refining deb 3s	1953	M-S	105 105 1/2 105 1/2	15	105 105 1/2	

## B

Baltimore & Ohio RR					
1st mtge gold 4s	July 1948	A-O	89 86 1/2 89	211	70 70 1/2 89 1/2
Stamped modified bonds					
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	92 89 1/2 92	164	73 1/2 92 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	50 1/2 48 1/2 50 1/2	257	41 1/2 53 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J-D	54 1/2 52 1/2 54 1/2	241	46 1/2 58 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	49 1/2 48 1/2 49 1/2	234	41 53 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	50 1/2 49 1/2 50 1/2	133	41 1/2 53 1/2
Conv due Feb 1 1960	F-A	37 1/2 36 1/2 38 1/2	406	31 1/2 41	
Pgh L E & W Va System					
Ref gold 4s extended to 1951	M-N	81 1/2 78 1/2 81 1/2	115	64 82	
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	72 70 1/2 72 1/2	238	57 72 1/2
Toledo Cm Div ref 4s A	1959	J-J	80 1/2 78 80 1/2	74	56 1/2 80 1/2
Bangor & Aroostook RR					
Con ref 4s	1951	J-J	86 85 1/2 86	14	74 86
4s stamped	1951	J-J	86 86	7	73 1/2 86
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	52 1/2 —	—	49 1/2 51 1/2
Beech Creek Extension 1st 3 1/2s	1951	A-O	100 1/2 100 1/2	4	98 1/2 100 1/2
Bell Telephone of Pa 5s series C	1960	A-O	128 1/2 128 1/2	9	128 129 1/2
Beneficial Indus Loan 2 1/2s	1950	J-D	101 101	5	100 101
2 1/2s debentures	1956	A-O	101 101	1	100 101
Beth Steel 3 1/2s conv deb	1952	A-O	106 1/2 106 1/2	41	104 1/2 106 1/2
Consol mtge 3 1/2s series F	1959	J-J	105 1/2 106 1/2	20	105 1/2 106 1/2
Consol mtge 3s series G	1960	F-A	102 1/2 102 1/2	4	101 1/2 103 1/2
Consol mtge 3 1/2s series H	1965	F-A	105 1/2 106	6	104 1/2 106
Big Sandy 1st mtge 4					

## **NEW YORK BOND RECORD**

**RANGE FOR WEEK ENDING MAY 19**

BONDS New York Stock Exchange														
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS New York Stock Exchange							
		Low	High		No.	Low	High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
Cleveland Elec Illum 3s	1970	J-J	--	107% 108 1/4	21	106 1/4 108 1/4		Hudson & Manhattan 1st 5s A	1957	F-A	65 1/4	63 1/2 66	131	55 3/4 66
Cleveland & Pittsburgh RR— Series C 3 1/2s gtd	1948	M-N	--	*108 1/8 --	--	107 107		△Adj income 5s	Feb 1957	A-O	29 1/2	28 29 1/4	111	27 32 1/4
Series D 3 1/2s gtd	1950	F-A	--	*106 1/2 --	--	107 1/4 107 1/4								
General 4 1/2s series A	1977	F-A	--	*106 1/2 --	--	106 106		Illinois Bell Telep 2 1/4s series A	1981	J-J	103	102 1/2 103	28	101 1/4 103 1/4
Gen & ref 4 1/2s series B	1981	J-J	--	*106 1/2 --	--			Illinois Central RR— 1st gold 4s	1951	J-J	--	*101 1/8 --	--	100 100%
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	105	105 105	12	95 105		1st gold 3 1/2s	1951	J-J	--	*97 1/8 --	--	96 97
Cleve Union Term gtd 5 1/2s	1972	A-O	103 1/2	100 103 1/2	45	92 1/4 103 1/2		Extended 1st gold 3 1/2s	1951	A-O	--	*96 1/8 --	--	96 97
1st s f 5s series B gtd	1973	A-O	100	96 100	213	84 100		1st gold 3 1/2s sterling	1951	M-S	65	64 65	2	64 65
1st s f 4 1/2s series C	1977	A-O	95 1/2	90 1/2 95 1/2	258	75 1/2 95 1/2		Collateral trust gold 4s	1952	A-O	79 3/4	77 79 1/4	63	62 1/2 79 1/4
Coal River Ry 1st gtd 4s	1945	J-D	--	*102 --	--			Refunding 4s	1955	M-N	80 1/2	80 1/4 81 1/4	200	80 1/2 81 1/4
Colo Fuel & Iron 5s inc mtge	1970	A-O	91 1/2	91 91 1/2	14	83 91 1/2		Purchased lines 3 1/2s	1952	J-J	74	72 1/2 74	14	58 74
Colorado & Southern Ry— 4 1/2s (stamped modified)	1980	M-N	60 3/4	60 61 1/4	122	52 64		Collateral trust gold 4s	1953	M-N	78	75 3/4 78	46	60 1/2 78
Columbia G & E deb 5s	May 1952	M-N	104 1/2	104 1/4 105	44	103 105		Refunding 5s	1955	M-N	89 1/2	85 1/2 90	74	67 1/2 90
Debenture 5s	1961	J-J	105 1/2	104 1/2 105 1/2	69	103 1/2 105 1/2		40-year 4 1/2s	1966	J-D	63 3/4	60 1/2 64 1/2	474	48 1/2 64 1/2
Columbus & H V 1st extl gold 4s	1948	A-O	--	*109 --	--	109 109		Cairo Bridge gold 4s	1950	J-J	--	99 99	5	97 100
Columbus & Sou Ohio El 3 1/4s	1970	M-S	--	*110 110 1/2	--	108 1/4 110		Litchfield Div 1st gold 3s	1951	J-J	--	*89 1/8 --	--	79 1/4 90 1/4
Columbus & Tol 1st extl 4s	1955	F-A	--	*113 1/2 --	--	113 1/2 113 1/2		Louisville Div & Term gold 3 1/2s	1953	J-J	87	86 1/4 87	6	72 87
△Commercial Mackay Corp— Income deb w w	April 1 1969	May	--	107 1/2 109	4	105 131		Omaha Div 1st gold 3s	1951	F-A	--	*71 1/2 73 1/4	--	59 1/2 72 1/2
Commonwealth Edison Co— 1st mtge 3 1/2s series I	1968	J-D	--	110 1/4 110 1/4	2	109 111		St. Louis Div & Term gold 3s	1951	J-J	--	*72 1/4 75	--	65 72 1/2
Conv debs 3 1/2s	1958	J-J	111	111 111	38	109 1/4 113 1/4		Gold 3 1/2s	1951	J-J	--	76 1/2 77 1/2	11	67 1/2 77 1/2
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	114 1/2	114 1/2 114 1/2	1	113 1/2 114 1/2		Springfield Div 1st gold 3 1/2s	1951	F-A	--	92 1/2 92 1/2	1	78 1/2 93
Conn River Power s f 3 1/2s A	1961	F-A	--	110 110	2	109 1/2 111		Western Lines 1st gold 4s	1951	J-J	--	71 1/2 72 1/2	364	57 1/4 72 1/2
Consolidated Cigar 3 1/4s s. f. deb.s	1953	J-J	--	*102 1/2 103	--	101 1/4 103 1/2		III Cent and Chic St L & N O— Joint 1st ref 5s series A	1963	J-D	71 1/2	67 1/2 72	364	57 1/4 72 1/2
Consolidated Edison of New York— 3 1/2s debentures	1948	A-O	--	103 1/2 104 1/4	21	103 1/4 105 1/2		1st & ref 4 1/2s series C	1963	J-D	67 1/2	63 1/2 68 1/2	176	52 1/2 68 1/2
3 1/2s debentures	1958	A-O	--	107 1/2 107 1/4	29	105 1/2 107 1/4		Ind Ill & Iowa 1st gold 4s	1950	J-J	--	*100 1/2 103 1/4	--	98 1/2 103 1/2
3 1/2s debentures	1958	J-J	108	108 1/2	26	107 1/2 108 1/2		△Ind & Louisville 1st gtd 4s	1956	J-J	60	58 60	33	44 62
Consolidated Oil conv deb 3 1/2s	1951	J-D	105	104 1/2 105 1/2	11	103 1/2 105 1/2		Indianapolis Union Ry 3 1/2s ser B	1986	M-S	--	*110 1/2 --	--	110 1/2 110 1/2
△Consol Ry non-conv deb 4s	1954	J-J	53	53 54	15	45 1/2 59 1/2		Inland Steel 1st mtge 3s series F	1961	A-O	--	105 1/2 105 1/2	23	104 1/2 106 1/2
△Debenture 4s	1955	J-J	--	52 1/2 52 1/2	1	45 59		Inspiration Cons Copper 4s	1952	A-O	--	*102 1/2 102 1/2	114	101 1/2 103 1/2
△Debenture 4s	1956	J-J	--	*53 59 1/2	--	46 1/2 58		△Inter-Great Nor 1st 6s series A	1952	J-J	53	50 1/2 53 1/2	131	16 24 1/2
Consumers Power Co— 1st mtge 3 1/2s	1965	M-N	108 1/2	108 1/2 109	7	108 109 1/4		△Adjustment 6s series A	July 1952	A-O	20 1/2	18 1/2 20 1/2	131	43 1/2 57 1/4
1st mtge 3 1/2s	1967	M-N	--	*111 --	--	109 1/2 111		△1st 5s series B	1956	J-J	48	46 1/2 48 1/2	51	43 1/2 57 1/4
1st mtge 3 1/2s	1970	M-N	111 1/2	111 1/2 111 1/2	6	110 112		△1st gold 5s series C	1956	J-J	48	47 48	131	43 1/2 57 1/4
1st mtge 3 1/2s	1966	M-N	--	108 1/4 108 1/4	5	107 1/2 108 1/2		Internat Hydro El deb 6s	1944	A-O	59 1/2	58 1/2 60 1/2	56	56 65 1/2
1st mtge 3 1/2s	1969	M-N	109 1/2	109 1/2 110 1/2	10	108 111		Internat Paper 5s series A & B	1947	J-J	--	103 1/2 103 1/2	3	103 105 1/2
Crane Co 2 1/2s s f deb.s	1950	J-D	100 1/4	99 1/2 100 1/4	104	95 1/2 100 1/4		Ref sink fund 6s series A	1955	M-S	107 1/2	107 107 1/2	16	105 108 1/2
Crucible Steel 3 1/4s s f deb.s	1955	A-O	--	*102 102 1/2	--	102 103 1/4		Int Rys Cent Amer 1st 5s B	1972	M-N	--	100 100	1	97 1/2 100
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	47 1/2 47 1/2	18	38 1/2 54 1/2		Int Telep & Teleg deb gold 4 1/2s	1952	J-J	85 1/2	84 86 1/2	166	74 1/2 86 1/2
△Deposit receipts		J-J	--	*69 1/2 71 1/2	--	53 1/2 72 1/2		Debentures 5s	1955	F-A	90	87 1/2 90	114	77 1/2 90
△Cuba RR 1st 5s gold	1952	J-D	--	55 1/2 55 1/2	2	41 58 1/2		△Iowa Cent Ry 1st & ref 4s	1951	M-S	4 1/2	4 1/2 4 1/2	76	3 5
△Deposit receipts		J-D	--	*61 70	--	62 1/2 68 1/2								
△7 1/2s series A extended to	1946	J-D	--	48 48	1	39 53								
△Deposit receipts		J-D	--	*61 --	--									
△6s series B extended to	1946	J-D	--	*47 50	--	40 52								
Curtis Publishing Co 3s deb	1955	A-O	101 1/2	101 101 1/2	2	100 101 1/2								
D														
Dayton P & L 1st mtge 3s	1970	J-J	--	107 1/2 107 1/2	6	105 108								
Dayton Union Ry 3 1/4s series B	1965	J-D	--	92 1/2	90 1/2 92 3/4	341	79 1/2 92 3/4							
Delaware & Hudson 4s extended	1963	A-O	106	106 106 1/2	12	105 1/2 106 1/2								
Delaware Power & Light 3s	1973	J-J	--	50 1/2	49 50 1/2	65	45 55							
Denver & Rio Grande RR— △1st consol 4s	1936	J-J	--	51 1/2 51 1/2	3	46 56								
Denver & Rio Grande Western RR— △General s f 5s	1955	F-A	5 1/4	5 1/4 5 1/2	27	5 8								
△Assented		F-A	4 1/4	4 1/4 4 3/8	77	4 1/2 6 1/2								
△Ref & impt 5s series B	1978	A-O	44 1/2	43 1/2 44 1/2	75	40 1/2 49 1/2								
△Des Plaines Val 1st gtd 4 1/2s	1947	M-S	--	*105 1/2 --	--	102 1/2 105 1/2					</td			

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Met West Side El (Chic) 4s—1938	F-A	—	—	16 1/2	—	—	16	18 1/4
MICHIGAN CENTRAL—								
Jack Lans & Sag 3 1/2—1951	M-S	—	*97	99 1/2	—	95	97	
1st gold 3 1/2—1952	M-N	—	105	105	1	102 1/2	105	
Ref & Impt 4 1/2 series C—1979	J-J	92 1/2	90 1/2	92 1/2	36	73	92 1/2	
Midland of N J 1st ext 5s—1940	A-O	—	—	67 1/2	—	55	70 1/2	
Delta Milw & Northern 1st ext 4 1/2—1939	J-D	—	99	100 1/4	13	97	101	
Consol ext 4 1/2—1939	J-D	83 1/2	83 1/2	83 1/2	9	75 1/4	84 1/4	
Milw Spar & N W 1st gtd 4s—1947	M-S	68 1/2	66 1/2	68 1/2	79	59	69 1/2	
Milw & State Line 1st 3 1/2—1941	J-J	—	*81	83	—	77 1/2	77 1/2	
Minneapolis & St Louis RR—								
1st & ref gold 4s—1949	M-S	—	10 1/2	11 1/4	12	7 1/4	12	
Ref & ext 50-yr 5s series A—1962	Q-F	—	5	5	1	3 1/2	5 1/2	
Minn St Paul & Sault Ste Marie								
1st cons 4s stamped—1938	J-J	38 1/2	37 1/2	38 1/2	25	29 1/2	39	
1st consol 5s—1938	J-J	39 1/2	39 1/2	39 1/2	8	30 1/2	40 1/2	
1st stamped 5s gtd as to int—1938	J-J	38 1/2	38 1/2	38 1/2	11	29 1/2	38 1/2	
1st & ref 6s series A—1946	J-J	—	6 1/2	6 1/2	5	5	7 1/2	
25-year 5 1/2s—1949	M-S	—	—	—	—	2 1/2	5	
1st & ref 5 1/2s series B—1978	J-J	—	*79 1/2	85	—	73 1/2	78	
Missouri-Illinois RR 1st 5s—1959	J-J	—	103 1/2	103 1/4	10	100	103 1/4	
Mo Kansas & Texas 1st 4s—1990	J-D	68 1/2	67 1/2	69 1/2	241	56 1/2	69 1/2	
MISSOURI-KANSAS-TEXAS RR—								
Prior lien 5s series A—1962	J-J	71	68 1/2	72 1/4	316	64 1/2	73 1/2	
40-year 4s series B—1962	J-J	60	58 1/2	60	51	53 1/2	61	
Prior lien 4 1/2s series D—1978	J-J	66	63	66	23	57	66	
Cum adjust 5s series A—Jan 1967	A-O	50 1/2	49 1/2	51 1/2	157	36	57 1/2	
MISSOURI PACIFIC RR CO—								
1st & ref 5s series A—1965	F-A	65	61 1/2	65	126	56 1/2	72 1/2	
Certificates of deposit								
General 4s—1975	M-S	—	61 1/2	61 1/2	1	56 1/2	69 1/2	
1st & ref 5s series F—1977	M-S	65 1/2	60 1/2	65 1/2	387	56 1/2	73	
Certificates of deposit								
1st & ref 5s series G—1978	M-N	65	60 1/2	65 1/2	274	56 1/2	72 1/2	
Certificates of deposit								
Conv gold 5 1/2s—1949	M-N	11 1/2	11	11 1/4	114	9 1/2	13 1/2	
1st & ref gold 5s series H—1980	A-O	65	60 1/2	65	292	56 1/2	72 1/2	
Certificates of deposit								
1st & ref 5s series I—1981	F-A	—	60 1/2	65 1/4	466	56 1/2	72 1/2	
Certificates of deposit								
Moh'k & Malone 1st gtd gold 4s—1991	M-S	—	70 1/2	70 1/2	4	60	72 1/2	
Monongahela Ry 3 1/2s series B—1996	F-A	—	*105 1/2	106	—	104 1/2	105 1/2	
Monongahela W Penn Pub Serv—								
1st mtge 4 1/2s—1960	A-O	—	109	109	6	106 1/2	111 1/2	
6s debentures—1965	A-O	—	111 1/2	111 1/2	1	111	114 1/2	
Montana Power 1st & ref 3 1/2s—1966	J-D	107	106 1/2	107	12	105 1/2	107	
Montreal Tramways 5s ext—1951	J-J	95 1/2	95 1/2	95 1/2	2	94 1/2	95 1/2	
Morrell (John) & Co 3s deb—1958	M-N	—	100 1/2	100 1/2	4	100 1/2	101 1/2	
Morris & Essex 1st gtd 3 1/2s—2000	J-D	59	57 1/2	59 1/2	149	48 1/2	59 1/2	
Constr M 5s series A—1955	M-N	65 1/2	63 1/2	65 1/2	125	47 1/2	66	
Constr M 4 1/2s series B—1955	J-D	60	58 1/2	60 1/2	233	43 1/2	61 1/2	
Mountain States T & T 3 1/2s—1968	J-D	—	*109 1/2	110 1/2	—	109 1/2	111 1/2	
Mutual Fuel Gas 1st gtd 5s—1947	M-N	—	—	—	—	111 1/2	111 1/2	
Nash Chatt & St L 4s series A—1978	F-A	92 1/2	91 1/2	92 1/2	15	82	92 1/2	
Nat Dairy Prod 3 1/2s deb—1960	J-D	—	107 1/2	107 1/2	1	105 1/2	107 1/2	
Nat Distillers Prod 3 1/2s—1949	M-S	105 1/2	104 1/2	105 1/2	39	103 1/2	107 1/2	
3 1/2s sinking fund debentures—1949	M-S	—	103 1/2	103 1/2	14	102 1/2	103 1/2	
National Steel 1st mtge 3s—1965	A-O	103 1/2	103 1/2	104 1/4	15	103 1/2	105	
Naugatuck RR 1st gold 4s—1954	M-N	101 1/2	99 1/2	101 1/2	2	99 1/2	101 1/2	
Newark Consol Gas cons 5s—1948	J-D	—	*114 1/2	—	115	116		
Non-New England RR gtd 5s—1945	J-J	93	93	93	29	84	93	
New England Tel & Tel 5s A—1952	J-D	—	92 1/2	90	77	84 1/2	92 1/2	
1st gtd 4 1/2s series B—1961	M-N	—	115 1/2	115 1/2	6	115 1/2	117 1/2	
N J Junction RR gtd 1st 4s—1986	F-A	—	*85	—	—	84 1/2	84 1/2	
N J Pow & Light 1st 4 1/2s—1960	A-O	—	105 1/2	108 1/2	—	105 1/2	108 1/2	
New Orleans Great Nor 5s A—1983	J-J	—	102	102 1/2	7	94 1/2	103 1/2	
N O & N E 1st & ref 4 1/2s—1952	J-J	99 1/2	98 1/2	99 1/2	22	93 1/2	100	
New Orl Pub Ser 1st 5s series A—1952	A-O	—	*102	102 1/2	—	102 1/2	104 1/2	
1st & ref 5s series B—1955	J-D	103	103	103	4	103	105	
New Orleans Term 1st gtd 4s—1953	J-J	100 1/2	99 1/2	101 1/4	120	96	101 1/4	
Non-Europ Texas & Mexico Ry—								
Non-cum inc 5s series A—1935	A-O	—	*68 1/2	—	62	75		
Certificates of deposit								
1st 5s series B—1954	A-O	78 1/2	75	78 1/2	23	71 1/2	83 1/2	
Certificates of deposit								
1st 5s series C—1956	F-A	—	*74	—	72	80 1/2		
Certificates of deposit								
1st 4 1/2s series D—1956	F-A	74 1/2	72 1/2	74 1/2	15	69	80	
Certificates of deposit								
1st 5 1/2s series A—1954	A-O	80	78	80	45	73 1/2	86	
Certificates of deposit								
Newport & Cincinnati Bridge Co—								
General gtd 4 1/2s—1945	J-J	—	*103 1/2	—	—	62	75	
N Y Central RR 4s series A—1998	F-A	75 1/2	73 1/2	75 1/2	525	59	75 1/2	
Ref & Impt 4 1/2s series A—2013	A-O	71	68 1/2	71 1/2	996	56 1/2	71 1/2	
Ref & Impt 5s series C—2013	A-O	78 1/2	76	79	254	63	79	
Conv secured 3 1/2s—1952	M-N	97 1/2	96 1/2	97 1/2				

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1					
				Low	High		Low	High					Low	High		Low	High				
Rochester Gas & Elec Corp— Gen mtge 4 1/2% series D— Gen mtge 3 1/2% series H— Gen mtge 3 1/2% series I— Gen mtge 3 1/2% series J— △AR I Ark & Louis 1st 4 1/2%— △Rut-Canadian 4s stpd— △Rutland RR 4 1/2% stamped—	1977	M-S	—	*125%	—	—	22	Jan	26	Mar	Toledo St Louis & West 1st 4s— Toronto Ham & Buff 1st gold 4s— Trenton Gas & Elec 1st gold 5s— Tri-Cont Corp 5s conv deb A—	1950	A-O	—	102	102 1/2%	5	101 1/4	104	101 1/4	103 1/2
St. Louis Iron Mountain & Southern— River & Gulf Division △1st 4s stamped— △Certificates of deposit—	1947	M-S	—	*111%	—	—	111 1/2	111 1/2	A-O	—	103 1/2	103 1/2	5	101 1/4	103 1/2	101 1/4	103 1/2				
St. Louis San Francisco Ry— △Prior lien 4s ser A— △Certificates of deposit— △Prior lien 5s series B— △Certificates of deposit— △Cons M 4 1/2% series A— △Certificates of deposit stpd—	1950	A-O	—	*108 1/2	109 1/2	—	108 1/2	109 1/2	J-D	—	116 1/2	116 1/2	3	106 1/4	107 1/4	106 1/4	107 1/4				
St. Louis Southwestern Ry— 1st 4s bond certificates— △2d inc bond ctfs— △1st term & unifying 5s— △Gen & ref gold 5s series A— St Paul & Duluth 1st cons gold 4s— △St Paul E Gr Trk 1st 4 1/2%— △ASB P & K C Sh L gtd 4 1/2%— St Paul Union Depot 3 1/2% B— Schenley Distillers 4s s f deb— Scioto V & N E 1st gtd 4s— Seaboard Air Line Ry— △1st gold 4s unstamped— △4s gold stamped— △Refunding 4s— △Certificates of deposit— 1st cons 6s series A— △Certificates of deposit— △Atl & Birm 1st gtd 4s— △Seaboard All Fla 6s A ctfs— △6s series B certificates— Shell Union Oil 2 1/2% debts— 2 1/2% sinking fund debentures— △Silesian-Am Corp coll tr 7s— Simmons Co debentures 4s— Skelly Oil 3s debentures— Socony-Vacuum Oil 3s debts— South & Nor Als RR gtd 5s— South Bell Tel & Tel 3 1/2%— 3s debentures— Southern Pacific Co— 4s (Cent Pac coll)— 4s registered— 1st 4 1/2% (Oregon Lines) A— Gold 4 1/2%— Gold 4 1/2%— San Fran Term 1st 4s— South Pac RR 1st ref gtd 4s— Stamped— Southern Ry 1st cons gold 5s— Devel & gen 4s series A— Devel & gen 6s— Devel & gen 6 1/2s— Mem Div 1st gold 5s— St Louis Div 1st gold 4s— Southwestern Bell Tel 3 1/2% B— 1st & ref 3s series C— Southwestern Pub Serv 4s— △Spokane Internat 1st gold 4 1/2%— Stand Oil of Calif 2 1/2% debts— Standard Oil N J deb 3s— 2 1/2% debenture— Superior Oil 3 1/2% debts— Swift & Co 2 1/2% debts—	1989	M-N	98 1/2	98 1/2	99 1/2	100	109	95 1/2	100 1/2	J-J	103 1/2	103 1/2	7	102 1/2	104	102 1/2	104				
Tenn Coal Iron & RR gen 5s— Terminal Assn St L 1st cons 5s— Gen refund s f gold 4s— Refund & impt mtge 3 1/2% series B— Texarkana & Ft Smith 5 1/2% A— Texas Company 3s deb— 3s debentures— Texas & Pacific 1st gold 5s— Gen & ref 5s series B— Gen & ref 5s series C— Gen & ref 5s series D— Tex Pac Mo Pac Ter 5 1/2% A— Third Ave Ry 1st ref 4s— △Adj income 5s— Tol & Ohio Cent ref & impt 3 1/2%— 1960	1951	J-J	—	106 1/2	106 1/2	5	105	106	A-O	—	111 1/2	111 1/2	1	111	112	111	112				
Acme Wire Co common— Aero Supply Mfg class A— Class B— Ainsworth Mfg common— Air Associates Inc (N J)— Aircraft Accessories Corp— Air Investors common— Convertible preferred— Air-Way Electric Appliance— Alabama Great Southern— Alabama Power Co \$7 preferred— 86 preferred— Allegheny Ludlum Steel— 7% preferred— 100	1944	M-S	—	*111%	—	—	20	Apr	21	Jan	A-O	—	103 1/2	103 1/2	5	101 1/4	103 1/2	101 1/4	103 1/2		
S	1947	M-S	—	*106%	106%	—	61	61	J-D	—	116 1/2	116 1/2	25	68 1/4	70	68 1/4	70				
Baguena Pwr Ltd 1st M 4 1/2%— St Jos & Grand Island 1st 4s— St Lawr & Adir 1st gold 5s— 2d gold 5s— St Louis Iron Mountain & Southern— River & Gulf Division △1st 4s stamped— △Certificates of deposit— △St Paul E Gr Trk 1st 4 1/2%— △ASB P & K C Sh L gtd 4 1/2%— St Paul Union Depot 3 1/2% B— Schenley Distillers 4s s f deb— Scioto V & N E 1st gtd 4s— Seaboard Air Line Ry— △1st gold 4s unstamped— △4s gold stamped— △Refunding 4s— △Certificates of deposit— 1st cons 6s series A— △Certificates of deposit— △Atl & Birm 1st gtd 4s— △Seaboard All Fla 6s A ctfs— △6s series B certificates— Shell Union Oil 2 1/2% debts— 2 1/2% sinking fund debentures— △Silesian-Am Corp coll tr 7s— Simmons Co debentures 4s— Skelly Oil 3s debentures— Socony-Vacuum Oil 3s debts— South & Nor Als RR gtd 5s— South Bell Tel & Tel 3 1/2%— 3s debentures— Southern Pacific Co— 4s (Cent Pac coll)— 4s registered— 1st 4 1/2% (Oregon Lines) A— Gold 4 1/2%— Gold 4 1/2%— San Fran Term 1st 4s— South Pac RR 1st ref gtd 4s— Stamped— Southern Ry 1st cons gold 5s— Devel & gen 4s series A— Devel & gen 6s— Devel & gen 6 1/2s— Mem Div 1st gold 5s— St Louis Div 1st gold 4s— Southwestern Bell Tel 3 1/2% B— 1st & ref 3s series C— Southwestern Pub Serv 4s— △Spokane Internat 1st gold 4 1/2%— Stand Oil of Calif 2 1/2% debts— Standard Oil N J deb 3s— 2 1/2% debenture— Superior Oil 3 1/2% debts— Swift & Co 2 1/2% debts—	1948	A-O	—	*106%	106%	—	61	61	J-J	103 1/2	103 1/2	25	68 1/4	70	68 1/4	70					
U	1949	M-S	—	*108 1/2	109 1/2	26	108	109	A-O	—	102 1/2	102 1/2	5	101 1/4	104	101 1/4	104				
Union Electric Co of Mo 3 1/2%— △Union Elec Ry (Chic) 5s— Union Oil of Calif 3s deb— 3s debentures— Union Pacific RR— 1st & land grant 4s— 34-year 3 1/2% deb— 35-year 3 1/2% deb— Ref mtge 3 1/2% series A— United Biscuit 3 1/2% debts— United Cigar-Whelan Stores 5s— United Drug 3 1/2% debts— United States Steel Corp— Serial debentures	1950	J-J	103 1/2	103 1/2	107 1/2	107 1/2	54	107 1/2	107 1/2	M-N	—	111 1/2	111 1/2	1	111	112	111	112			
V	1951	M-N	—	*104 1/2	104 1/2	5	103 1/2	104 1/2	F-A	—	104 1/2	104 1/2	7	103 1/2	106	103 1/2	106				
Vandalia RR cons g 4s series A— Cons s f 4s series B— Va Elec & Pwr 3 1/2% series B— Va Iron Coal & Coke 1st gold 5s— Virginia Pub Serv 1st mtge 3 1/2%— Va & Southwest 1st gtd 5s— 1st cons 5s— Virginian Ry 3 1/2% series A—	1955	J-J	103 1/2	103 1/2	107 1/2	107 1/2	54	107 1/2	107 1/2	M-N	—	*101	101	6	101 1/2	101 1/2	101 1/2	101 1/2			
W	1956	M-N	—	*101 1/2	102 1/2	5	100 1/2	101 1/2	F-A	—	*101 1/2	102 1/2	7	100 1/2	102 1/2	100 1/2	102 1/2				
Wabash RR Co— 1st mtge 4s series A— △Gen mtge 4s inc series A— △Gen mtge inc 4 1/2% ser B— Walworth Co 1st mtge 4s— Warren RR 1st ref gtd gold 3 1/2%— Washington Central Ry 1st 4s— Washington Term 1st gtd 3 1/2%— 1st 40-year guaranteed 4s— Westchester Lig 5s stpd gtd— Gen mtge 3 1/2%— West Penn Power 1st 5s E— 1st mtge 3 1/2% series I— Western Maryland 1st 4s— 1st & ref 5 1/2% series A— △Western Pacific 1st 5s ser A— Western Union Telegraph Co— Funding & real estate 4 1/2%— 25-year gold 5s— 30-year 5s— Westinghouse El & Mfg 2 1/2%— West Shore 1st 4s guaranteed— Registered— Wheeling & Lake Erie RR 4s— Wheeling Steel 1st 3 1/2% series B— Wilson & Co 1st mortgage 3s— Winston-Salem S B 1st 4s— △Wisconsin Central 1st 4s— △Su & Du div & term 1st 4s— Wisconsin Elec Power 3 1/2%— Wisconsin Public Service 3 1/2%—	1945	J-J	104 1/2	104 1/2	104 1/2	104 1/2	15	100 1/4	104 1/4	J-D	77%	76 1/2	78 1/2	38	68	82 1/2	68	82 1/2			
X	1946	M-N	—	*112	112	7	111 1/2	111 1/2	F-A	—	*110 1/2	111	7	109 1/2	111 1/2	90	96	106			
Youngstown Sheet & Tube— Conv deb 4s— 1st mtge s f 3 1/2% series D—	1948	M-S	101 1/2	101 1/2	102	101 1/2	102	M-N	103 1/2	103 1/2	104 1/2	104 1/2	15	101 1/2	104	101 1/2	104				

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

f Negotiability impaired by maturity. t The price represented is the dollar quotation per 300-unit point of bonds. Accrued interest payable at the exchange rate of \$4.8484.

g Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

h Friday's bid and asked prices; no sales being transacted during current week.

i Bonds selling flat.

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 13, and ending the present Friday (May 19, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 19

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
Par	Low	High	Low	High	No.	Low	High	Par	Low	High	No.	Low	High		



<tbl\_r cells="16" ix="

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1
	Par		Low High	Shares	Low High
American Cities Power & Light—					
Convertible class A	25	41 1/4	39 1/2 41 1/4	500	38 1/4 Jan 44 1/2 Mar
Class A	25	39 1/2	36 1/2 39 1/2	950	35 1/2 Jan 41 1/2 Mar
Class B	1	2 1/2	2 1/2 2 1/2	1,300	1 1/2 Apr 2 1/2 Mar
American Cyanamid class A	10				38 1/2 Feb 45 Feb
Class B non-voting	10	37 1/2	37 1/2 38	2,200	36 1/2 May 41 1/2 Feb
American & Foreign Power warrants	—	—	18 1	600	15 1/2 Jan 17 1/2 May
American Fork & Hoe common	—	—	—	—	15 1/2 Jan 17 1/2 May
American Gas & Electric	10	27 3/4	27 1/2 27 3/4	5,000	26 1/2 Jan 28 1/2 Apr
4 1/4% preferred	100	110	109 1/4 110	900	107 Jan 111 Mar
American General Corp common	10c	—	6 6	100	5 1/2 Jan 6 1/2 Mar
\$2 convertible preferred	1	—	43 1/4 43 1/4	100	34 1/2 Jan 37 1/2 May
American Hard Rubber Co	25	15 1/2	15 1/2 15 1/2	50	14 1/2 Apr 18 1/2 Mar
American Laundry Mach	20	29	29 29	100	25 1/2 Feb 29 Apr
American Light & Trap common	25	—	17 17 1/2	700	16 1/2 Feb 18 1/2 Mar
6% preferred	25	—	—	—	25 1/2 Apr 26 1/2 Jan
American Mfg Co common	100	—	40 1/2 40 1/2	100	35 1/2 Jan 43 Feb
Preferred	100	—	94 1/2 94 1/2	20	88 1/2 Feb 94 1/2 May
American Maracaibo Co	1	1 1/2	1 1/2 1 1/2	10,900	1 Jan 1 1/2 Mar
American Meter Co	26	25 1/2	26 26	1,900	22 1/2 Jan 26 Apr
American Potash & Chemical	—	—	—	—	40 Apr 46 1/2 Mar
American Republics	10	14	13 1/2 14	5,100	10 1/2 Jan 15 1/2 Apr
American Seal-Kap common	2	—	4 4 1/2	300	3 1/2 Jan 4 1/2 Apr
American Superpower Corp com	10c	—	7 7 1/2	10,500	3 1/2 Jan 3 1/2 Jan
1st \$6 preferred	•	105 1/4	105 1/4 105 1/4	125	105 1/4 May 111 Jan
\$6 series preferred	•	—	14 1/2 14 1/2	500	14 Jan 18 1/2 Jan
American Thread 5% preferred	5	4	4 4	400	3 1/2 Jan 4 1/2 Mar
American Writing Paper common	—	—	4 1/2 4 1/2	700	4 1/2 Jan 6 Mar
Anchor Post Fence	2	—	2 1/2 2 1/2	300	2 1/2 May 3 1/2 Jan
Angostura-Wupperman	1	—	2 1/2 2 1/2	100	2 1/2 Mar 3 Jan
Apex-Elec Mfg Co common	•	17 1/2	16 1/2 17 1/2	400	13 Jan 18 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	—	107 1/4 108 1/4	140	106 1/4 Feb 110 Mar
Argus Inc	1	3 1/2	3 1/2 3 1/2	2,600	2 1/2 Apr 3 1/2 Feb
Arkansas Natural Gas common	—	3 1/2	3 1/2 3	1,800	3 May 4 1/2 Mar
Common class A non-voting	•	3 1/4	3 1/4 3 1/4	3,300	3 May 4 1/2 Mar
Arkansas Power & Light \$7 preferred	•	—	10 1/2 10 1/2	400	97 1/2 Jan 106 1/2 Jan
Aro Equipment Corp new	250	8 1/2	8 1/2 8 1/2	500	7 1/2 Apr 9 1/2 Apr
Art Metal Works common	5	10	10 10	100	7 1/2 Apr 10 1/2 May
Ashland Oil & Refining Co	—	6 1/2	6 1/2 6 1/2	1,400	5 1/2 Jan 6 1/2 Apr
Associated Breweries of Canada	—	—	—	—	—
Associated Electric Industries	—	—	—	—	—
American dep recs reg	•	—	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 May
Associated Laundries of America	—	—	—	—	3 1/2 Jan 1 1/2 Feb
Associated Tel & Tel class A	—	—	—	—	2 1/2 Mar 3 Apr
Atlanta Birm & Coast RR Co pfd	100	—	9 1/2 9 1/2	75	Jan 80 Feb
Atlantic Coast Fisheries	—	—	9 1/2 9 1/2	100	8 1/2 Jan 12 1/2 Feb
Atlantic Coast Line Co	50	43	44 175	31	Jan 45 Apr
Atlantic Rayon Corp	1	9 3/4	9 10 1/2	3,000	7 1/2 Apr 10 1/2 May
Atlas Corp warrants	5	1 1/2	1 1/2 1 1/2	4,300	1 1/2 May 2 Jan
Atlas Drop Forge common	5	8 1/2	8 1/2 8 1/2	2,400	5 1/2 Jan 8 1/2 May
Atlas Plywood Corp	1	11	11 1/2 13	1,300	9 1/2 Apr 12 1/2 Jan
Automatic Products	—	4 1/2	4 1/2 4 1/2	1,100	3 1/2 Feb 5 Mar
Automatic Voting Machine	—	5 1/2	5 1/2 5 1/2	200	4 1/2 Jan 5 1/2 Apr
Avery (B F) & Sons common	5	8 1/2	8 1/2 8 1/2	800	8 May 9 1/2 Jan
6% preferred	25	—	21 1/2 22	150	21 1/2 Feb 23 1/2 Apr
Ayrshire Patoka Collieries	1	14 1/2	14 1/2 14 1/2	200	9 1/2 Jan 14 1/2 May

## B

Babcock & Wilcox Co.	—	21 1/2	22 1/2	400	20 1/2 Feb 25 Mar
Baldwin Locomotive—	—	—	—	—	—
Purchase warrants for common	—	6 1/2	6 1/2	2,600	6 1/2 Feb 8 1/2 Mar
7% preferred	30	40 1/2	40 1/2 40 1/2	100	39 1/2 Jan 40 1/2 Feb
Baldwin Rubber Co common	1	6 1/2	6 1/2 6 1/2	100	6 1/2 Jan 7 1/2 Jan
Barium Steel Corp	—	2	2 1/2	800	2 Jan 3 1/2 Feb
Barlow & Seelig Mfg—	—	—	—	—	—
\$1.20 convertible A common	5	—	—	—	13 Feb 16 1/2 Apr
Basic Refractories Inc	1	4 1/2	4 1/2 4 1/2	1,700	4 1/2 Apr 5 1/2 Jan
Baumann (L) common	—	—	—	—	65 Apr 70 May
7% 1st preferred	100	—	—	—	14 1/2 Mar 14 1/2 Mar
Beau Brummel Ties	—	—	—	—	6 1/2 Jan 9 May
Beaufit Mills Inc common	10	—	—	—	14 1/2 Mar 14 1/2 Mar
\$1.50 convertible preferred	20	22 1/2	22 1/2 22 1/2	25	21 Apr 23 1/2 May
Bellanca Aircraft common	1	3 1/2	3 1/2 3 1/2	100	2 1/2 Jan 4 1/2 Mar
Bell Tel of Canada	100	—	130 1/2 130 1/2	30	127 1/2 Feb 131 1/2 Apr
Benson & Hedges common	—	—	—	—	30 Apr 34 Jan
Convertible preferred	—	—	—	—	35 Apr 37 Jan
Berkey & Gay Furniture	1	3/4	3/4 1/2	1,600	5 1/2 May 1 1/2 Jan
Bickfords Inn common	—	—	—	—	12 Jan 14 1/2 Feb
Birdsboro Steel Fdy & Mach Co com	—	8 1/2	7 7 1/2	900	6 1/2 Jan 8 1/2 May
Blauner's common	—	—	—	—	6 1/2 Feb 9 1/2 May
Bloss (E W) common	1	12 1/2	11 1/2 12 1/2	3,100	11 1/2 Apr 15 1/2 Jan
Blue Ridge Corp common	1	2 1/2	2 1/2 2 1/2	5,800	1 1/2 Jan 3 Mar
\$3 optional convertible preferred	—	46	47 350	43 1/2 Jan	48 1/2 Mar
Blumenthal (S) & Co	—	12 1/2	12 1/2 12 1/2	400	10 1/2 Jan 14 1/2 Mar
Bohack (H C) Co common	—	8 1/2	8 1/2 8 1/2	100	7 1/2 Feb 11 1/2 Mar
7% 1st preferred	100	—	94 1/2 95	30	80 Jan 105 Mar
Borne Scrymser Co	25	25 1/2	26 1/2 26 1/2	150	24 Jan 27 Mar
Bourgeois Inc	—	11 1/2	11 1/2 11 1/2	100	10 1/2 Jan 12 Apr
Bowman-Biltmore common	—	—	—	—	1/4 Mar 1 1/2 Mar
7% 1st preferred	100	—	13 13 1/2	300	6 1/2 Jan 17 1/2 Mar
55 2d preferred	—	1 1/2	1 1/2 1 1/2	300	1 1/2 Jan 3 1/2 Mar
Brazilian Traction Lgt & Pwr	—	18 1/2	19 1/2 19 1/2	1,200	18 1/2 Jan 21 Apr
Breeze Corp common	—	11	11 1/2 12	4,400	9 1/2 Jan 12 1/2 Feb
Bridgeport Gas Light Co	—	2 1/2	2 1/2 3	4,400	21 1/2 Jan 22 Feb
Bridgeport Oil Co	—	11 1/2	11 1/2 12 1/2	4,400	9 1/2 Apr 13 1/2 Feb
Brill Corp class A	—	11 1/2	11 1/2 12 1/2	10,600	6 1/2 Feb 12 1/2 Apr
Class B	—	1 1/2	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Jan
7% preferred	100	120 1/2	108 123	1,450	81 1/2 Jan 123 May
Brillo Mfg Co common	—	—	—	—	12 1/2 Jan 14 Mar
Class A	—	—	—	—	—
British American Oil Co	—	—	18 1/2 18 1/2	100	18 Feb 18 1/2 Jan
British American Tobacco	—	—	—	—	20 Feb 20 Feb
Amer dep recs ord bearer	21	—	—	—	20 Feb 20 Feb
Amer dep recs ord reg	21	—	—	—	15 1/2 Jan 17 Feb
British Celanese Ltd	—	—	—	—	—
Amer dep recs ord reg	10				

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
	Par		Low	High		Low	High
Eastern States Corp.	•	10	9 1/4	10 1/2	900	5 1/2 Mar	1 Jan
87 preferred series A	•	38	38	38	75	33 1/2 Jan	40 1/2 Feb
86 preferred series B	•	37 1/2	36 1/2	37 1/2	275	33 1/2 Jan	40 1/2 Feb
Eastern Sugar Associates	•	1	41	39 3/4	41	400	35 1/2 Jan
85 preferred v t c	•	5 1/2	5 1/2	5 1/2	5 Jan	48 1/2 Feb	1 Jan
Easy Washing Machine B	•	5 1/2	5 1/2	5 1/2	1,500	5 Jan	6 Jan
Economy Grocery Stores	•	14 1/2	14 1/2	14 1/2	100	14 1/2 May	15 1/2 Mar
Electric Bond & Share common	5	8 1/2	7 1/2	8 1/2	18,000	7 1/2 Jan	10 1/2 Mar
85 preferred	•	88 3/4	88 1/2	89	300	83 1/2 Jan	93 1/2 Mar
86 preferred	•	90 1/2	89 1/2	90 1/2	1,400	88 1/2 Jan	95 Feb
Electric Power & Light 2d pfd A	•	59	57 1/2	59	600	46 1/2 Apr	65 1/2 Mar
Option warrants	•	5 1/2	5 1/2	5 1/2	100	1 1/2 May	1 1/2 Mar
Electrographic Corp.	1	10	10	10 1/2	300	8 1/2 Feb	10 1/2 Apr
Elgin National Watch Co.	15	30 1/2	30 1/2	31	325	30 Jan	33 Mar
Emerson Electric Mfg.	4	12 1/2	11 1/2	12 1/2	7,100	8 1/2 Jan	11 1/2 May
Empire District Electric 6% pfd	100	--	111	112	30	103 1/2 Jan	116 Jan
Empire Power participating stock	•	8 1/2	8 1/2	8 1/2	8 1/2 Jan	12 1/2 May	12 1/2 Mar
Emesco Derrick & Equipment	5	11 1/2	11 1/2	11 1/2	300	8 1/2 Jan	11 1/2 Apr
Equity Corp common	100	1 1/2	1 1/2	1 1/2	1,200	1 1/2 Mar	1 1/2 Mar
83 convertible preferred	1	37	36 1/2	37	300	31 1/2 Jan	38 Mar
Esquire Inc.	1	—	5 1/2	5 1/2	500	4 1/2 Jan	6 1/2 Apr
Eureka Pipe Line common	50	34 1/2	34 1/2	34 1/2	50	31 Mar	34 1/2 Apr
Eversharp Inc common	1	22 1/2	21 1/2	22 1/2	3,500	18 1/2 Feb	23 Mar

## F

Fairchild Camera & Inst Co	1	10 1/2	9 1/2	10 1/2	9,400	7 1/2 Jan	10 1/2 May	
Fairchild Engine & Airplane	1	1 1/2	1 1/2	2	2,000	1 1/2 Jan	2 1/2 Jan	
Falstaff Brewing	1	14 1/2	14 1/2	14 1/2	600	12 1/2 Jan	15 1/2 Mar	
Fansteel Metallurgical	18	18	18	19	2,500	14 1/2 Feb	19 1/2 May	
Fedders Mfg Co	8	5 1/2	5 1/2	5 1/2	200	5 1/2 May	7 1/2 Feb	
Federal Compress & Warehouse Co	25	--	--	--	--	25 1/2 Mar	25 1/2 Mar	
Fire Association (Phila)	10	--	--	--	--	56 1/2 Apr	63 Mar	
Ford Motor Co Ltd	•	Am dep rcts ord reg	21	4 1/2	4 1/2	800	4 1/2 Apr	4 1/2 Feb
Ford Motor of Canada	•	Class A non-voting	20 1/2	20 1/2	700	19 1/2 Feb	20 1/2 May	
Class B voting	•	—	—	—	—	19 1/2 Jan	21 1/2 Mar	
Ford Motor of France	•	Amer dep rcts bearer	—	—	—	2 Jan	2 1/2 Jan	
Fox (Peter) Brewing Co	•	—	82	85 1/2	150	70 1/2 Feb	85 1/2 May	
Franklin Co Distilling	1	3 1/2	3 1/2	3 1/2	400	3 Feb	4 Jan	
Froedtert Grain & Malt common	1	16 1/2	16 1/2	17	450	16 1/2 Mar	18 Jan	
Fuller (Geo A) Co	1	13	12 1/2	13	500	10 1/2 Jan	14 1/2 Mar	
83 conv stock	•	—	—	—	—	37 Feb	45 Mar	
4% convertible preferred	100	—	—	—	58 Jan	x68 Mar	—	

## G

Gatineau Power Co common	•	—	—	—	7 1/2 Feb	8 Jan	
5% preferred	100	—	—	—	70 1/2 Feb	77 May	
Gelman Mfg Co common	•	2 1/2	2 1/2	300	1 1/2 Jan	3 Feb	
General Alloys Co	•	1	1	400	1 1/2 Jan	1 1/2 Apr	
Gen Electric Co Ltd	•	Am dep rcts ord reg	21	—	12 1/2 Jan	14 May	
General Finance Corp common	1	3 1/2	3 1/2	200	3 1/2 Feb	4 Mar	
5% preferred series A	10	—	—	—	8 Jan	8 1/2 May	
General Fireproofing common	•	17 1/2	17	17 1/2	600	14 1/2 Jan	17 1/2 Mar
Gen Jas & Elec \$6 preferred B	•	—	—	—	115 Jan	170 1/2 May	
General Outdoor Adv 6% pfd	100	—	93	93	10	79 1/2 Jan	93 May
General Public Service \$6 preferred	•	—	—	—	74 Jan	78 Apr	
General Rayon Co A stock	•	—	—	—	—	1 1/2 Mar	—
General Shareholdings Corp com	1	1 1/2	1 1/2	17 1/2	700	1 1/2 Feb	2 1/2 Mar
\$6 convertible preferred	•	84 1/2	x82	84 1/2	390	75 1/2 Jan	84 1/2 May
Gen Water Gas & Electric common	1	—	48	48	75	41 1/2 Jan	48 May
53 preferred	•	—	—	—	111 Mar	112 1/2 Jan	112 1/2 May
Georgia Power \$6 preferred	•	—	—	—	100 1/2 Jan	106 1/2 May	
55 preferred	•	—	—	—	10 May	11 Mar	
Gilbert (A C) common	•	—	—	—	51 1/2 Mar	51 1/2 Mar	
Preferred	•	—	—	—	9 1/2 Jan	16 Mar	
Gilchrist Co	•	—	—	—	10 1/2 Feb	11 1/2 Mar	
Gladding McBean & Co	•	—	—	—	32 Jan	33 1/2 Mar	
Glen Alden Coal	•	13 1/2	13 1/2	13 1/2	4,900	13 1/2 Apr	15 1/2 Feb
Godchaux Sugars class A	•	40	38 1/2	40	250	37 1/2 Apr	40 1/2 Mar
Class B	•	9 1/2	9 1/2	9 1/2	700	9 Feb	11 1/2 Apr
87 preferred	•	106 1/2	106 1/2	106 1/2	40	104 Jan	106 1/2 May
Goldfield Consolidated Mines	•	—	1/2	1/2	1,200	1/2 Jan	1/2 Jan
Goodman Mfg Co	50	—	—	—	—	—	—
Gorham Inc class A	•	—	—	—	—	5 1/2 Jan	7 1/2 Apr
53 preferred	•	—	—	—	—	69 1/2 Jan	70 1/2 Mar
Gorham Mfg common	10	32	32	32	50	56 Jan	70 Apr
Grand Rapids Varnish	1	6 1/2	6 1/2	6 1/2	400	30 1/2 Feb	32 Jan
Gray Mfg Co	•	9	9	9	300	7 Jan	11 1/2 Feb
Great Atlantic & Pacific Tea Non-voting common stock	•	90 1/2	90 1/2	90 1/2	275	84 Jan	93 1/2 Mar
7% 1st preferred	100	133	133	136	50	132 Jan	136 Mar
Great Northern Paper	25	33	32	33	1,750	29 1/2 Jan	33 1/2 Mar
Greenfield Tap & Die	•	7	7	7	500	6 1/2 Feb	7 1/2 Jan
Grocery Stores Products common	25c	3 1/2	3 1/2	3 1/2	100	3 1/2 Mar	4 1/2 Feb
Gulf States Utilities \$5.50 pfd	•	—	—	—	108 1/2 Apr	111 1/2 Jan	111 1/2 Mar
56 preferred	•	—	—	—	110 Mar	114 Apr	—
Gypsum Lime & Alabastine	•	—	—	—	—	—	—

## H

Hall Lamp Co	5	7 1/2	7 1/2	7 1/2	200	5 1/2 Jan	8 Mar
Hamilton Bridge Co Ltd	•	—	—	—	5 Jan	5 Jan	—
Hamermill Paper	10	23	22 1/2	23	450	x19 1/2 Mar	24 Mar
Hartford							

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
			Low	High	Low	High				Low	High	Low	High	
Minnesota Pwr & Light 7% pfd	100	--	101 1/2 - 101 1/2	10	97 1/2 Jan	102 May	Phila Electric Power 5% pfd	25	--	32 1/4 - 32 1/2	75	31 1/4 Mar	33 1/2 Jan	
Mississippi River Power 6% pfd	100	--	101 1/2 - 101 1/2	150	109 1/2 Jan	114 1/4 Apr	Phillips Packing Co.	*	6 1/2	6 1/2	100	5 1/2 Apr	7 1/2 Jan	
Missouri Public Service common	•	10 1/2	10 1/2 - 10 1/2	150	8 1/2 Jan	10 1/2 May	Phoenix Securities common	1	28 1/4	26 3/4 - 28 1/2	4,500	22 1/2 Jan	29 1/2 Mar	
Moch Jud Voehringer common	2.50	--	--	1,500	14 Jan	20 May	Pierce Governor common	•	15 1/2	15 - 15 1/2	400	12 1/2 Jan	17 1/2 Jan	
Molybdenum Corp.	1	9 1/4	9 1/4 - 9 1/4	1,500	8% Mar	10 1/4 Apr	Pioneer Gold Mines Ltd.	1	1 1/8	1 1/8	1,900	1 1/4 Jan	2 1/2 Jan	
Monogram Pictures common	1	3 3/4	3 3/4 - 3 3/4	1,100	2 1/2 Feb	4 1/4 Mar	Pitney-Bowes Postage Meter	•	--	8	8	300	7 Jan	8 1/4 Mar
Monroe Loan Society A	1	2	2 - 2	100	1 1/2 Feb	2 1/2 Mar	Pitts Bess & L E RR	50	--	--	--	37 1/2 Apr	40% Jan	
Montana Dakota Utilities	10	--	--	100	7 1/2 Feb	7 1/2 Feb	Pittsburgh & Lake Erie	50	59	x58 1/4 - 60 3/4	850	55 1/2 Jan	62 1/2 Mar	
Montgomery Ward A	•	165	165 - 169 1/4	390	165 May	173 Jan	Pittsburgh Metallurgical	10	11 1/2	11 1/2	100	11 Jan	12 1/2 Feb	
Montreal Light Heat & Power	•	--	17 1/2 - 17 1/2	100	16 1/2 Jan	18 1/2 Feb	Pleasant Valley Wine Co.	25	112	107 1/2 - 112	1,900	95 Jan	112 May	
Moody Investors partie pfd	•	--	--	--	28 1/2 Feb	32 Apr	Pneumatic Scale common	10	--	4 1/2	4 1/2	200	3 1/2 Jan	4 1/2 May
Mtge Bank of Col Am shs	•	--	--	--	9 Jan	9 1/4 Jan	Polaris Mining Co.	250	3	2 1/2	3	4,300	13 1/2 Feb	15 Mar
Mountain City Copper common	50	--	1 1/2 - 1 1/4	1,000	1 1/2 Jan	1 1/2 Mar	Powdrell & Alexander	5	6 1/2	6 1/2	200	5 1/2 Jan	7 1/2 Mar	
Mountain Producers	10	5 1/2	5 1/2 - 5 1/2	1,000	5 1/2 Jan	6 1/2 Apr	Power Corp of Canada	•	--	--	--	5 1/2 Jan	6 Jan	
Mountain States Power common	•	20	20 - 20	50	18 Feb	21 1/2 Apr	Pratt & Lambert Co.	•	30	30	200	26 1/2 Jan	30 Apr	
Mountain States Tel & Tel	100	--	--	--	127 Apr	131 Feb	Premier Gold Mining	1	7/8	7/8	4,400	1 1/2 Jan	1 Jan	
Murray Ohio Mfg Co.	•	--	--	--	13 3/4 Jan	16 Mar	Prentice-Hall Inc common	48	46 1/4	48	20	43 Jan	48 May	
Muskegon Piston Ring	2 1/2	13	13 - 13	50	11 1/2 Jan	13 1/2 Jan	Pressed Metals of America	1	7 1/2	7 1/2	300	6 1/2 Jan	7 1/2 Mar	
Muskogee Co common	•	9 1/2	9 1/2 - 9 1/2	100	6 1/2 Jan	10 1/2 Mar	Producers Corp of Nevada	1	1/4	1/4	200	1 1/2 Jan	1/2 Mar	
6% preferred	100	--	--	--	64 Jan	80 Mar	Prosperity Co class B	•	--	--	--	6 1/2 Apr	8 Jan	
N							Provident Gas	•	--	--	--	7 1/2 Mar	8 Jan	
Nachman Corp	•	--	--	--	14 1/4 Jan	17 Feb	Public Service of Colorado	•	--	--	--	108 Apr	108 1/2 Mar	
National Bellas Hess common	1	1 1/4	1 1/4 - 1 1/4	5,200	1 1/2 Jan	1 1/4 Jan	6% 1st preferred	100	--	--	--	114 1/2 Jan	116 Apr	
National Breweries common	•	--	--	--	28 Feb	30 Jan	7% 1st preferred	100	--	--	--	--	--	
7% preferred	25	--	--	--	35 Jan	35 Jan	Puget Sound Power & Light	•	10	12 1/2	11 1/2	8,200	10 1/2 Jan	13 1/2 Feb
National Candy Co	•	41 1/2	40 - 41 1/2	150	35 Jan	44 1/2 Mar	Common	•	12 1/2	11 1/2	8,200	93 1/2 Jan	101 Mar	
National City Lines common	50c	14 1/2	13 3/4 - 14 1/2	3,600	12 Feb	14 1/2 May	\$5 prior preferred	•	16 1/2	16 1/2	900	11 1/2 Jan	16 1/2 Apr	
\$3 convertible preferred	50	56 3/4	54 3/4 - 57 1/2	1,550	50 Jan	58 Feb	Puget Sound Pulp & Timber	•	12 1/2	12 1/2	50	11 Jan	13 Mar	
National Fuel Gas	•	11 3/4	11 1/2 - 11 3/4	2,900	11 1/2 Apr	12 Jan	Pylene Manufacturing	10	10 1/2	10 1/2	100	8 1/2 Jan	10 1/2 May	
National Mfg & Stores common	•	--	--	--	4 1/2 Jan	7 Mar								
National Refining common	•	11 1/2	11 1/2 - 11 1/2	100	10 Jan	12 1/2 Mar								
National Rubber Machinery	•	10	x10 x10	700	9 1/2 Apr	11 1/2 Jan								
National Steel Car Ltd	•	--	12 1/2 - 12 1/2	100	12 Apr	13 1/2 Jan								
National Sugar Refining	•	20	19 1/2 - 20	1,000	18 1/2 Feb	21 1/2 Mar								
National Tcs 5 1/2% preferred	10	--	--	--	8 1/2 Jan	9 1/2 Apr								
National Transit	12.50	--	13 1/2 - 13 1/2	800	11 1/2 Jan	13 1/2 Mar								
National Tunnel & Mines common	1	1 1/4	1 1/4 - 1 1/4	1,100	1 1/4 Feb	1 1/2 Jan								
National Union Radio	30c	4 1/2	3 3/8 - 4 1/4	1,700	3 1/2 Jan	4 1/2 Jan								
Navarro Oil Co	•	28 1/4	28 - 28 1/4	500	26 Jan	29 1/2 Mar								
Nebraska Power 7% preferred	100	--	110 - 111	60	110 May	114 Jan								
Nehi Corp 1st pfd	•	--	--	--	85 1/2 Apr	87 1/2 Feb								
Nelson (Herman) Corp	5	6 1/2	6 1/2 - 6 1/2	200	4 1/2 Jan	7 Mar								
Neptune Meter class A	•	6 1/2	6 1/2 - 6 1/2	100	6 1/2 May	7 1/2 Feb								
Nestle Le Mur Co class A	•	--	--	--	5 1/2 Jan	9 Feb								
New England Power Associates	•	6 1/2	6 - 6 1/2	275	3 Jan	7 1/4 Apr								
6% preferred	100	57	56 - 57	1,025	47 1/2 Jan	60 1/2 Mar								
New England Tel & Tel	100	--	107 3/4 - 108 1/2	210	104 Apr	108 1/2 May								
New Haven Clock Co	•	10 1/2	10 1/2 - 10 1/2	1,100	6 1/2 Jan	11 May								
New Idea Inc common	•	18 3/4	18 3/4 - 18 3/4	200	18 1/2 Mar	19 1/2 Mar								
New Jersey Zinc	25	54 3/4	54 1/2 - 55 1/2	1,400	54 Apr	59 1/2 Jan								
New Mexico & Arizona Land	1	--	--	--	2 1/2 Jan	3 1/2 Feb								
New Process Co common	•	--	--	--	35 Mar	35 Mar								
N Y Auction Co common	•	--	--	--	3 1/2 Jan	4 Mar								
N Y City Omnibus warrants	•	--	--	--	7 1/2 Jan	10 1/4 Mar								
N Y Merchandise	10	--	--	--	11 1/2 Jan	14 1/2 Apr								
N Y Power & Light 7% preferred	100	115 1/2	115 1/2 - 115 1/2	100	112 1/2 Jan	116 1/2 Mar								
86 preferred	100	104 1/2	104 1/2 - 104 1/2	50	102 Jan	105 1/2 Mar								
N Y Shipbuilding Corp	•	13 1/2	13 1/2 - 14	400	13 Jan	17 1/4 Mar								
Founders shares	1	--	--	--	109 May	111 Jan								
N Y State Electric & Gas \$5.10 pfd	100	--	--	--	60 May	75 Jan								
N Y Water Service 6% pfd	100	60	60 - 64	170	60 May	75 Jan								

## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

Monday, May 22, 1944

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
			Low	High		Low	High		Low	High		Low	High
Spencer Shoe Corp.		3%	3%	3%	500	3½ May	4½ Jan	Westmoreland Inc.	10	—	—	16 Jan	18 Apr
Stahl-Meyer Inc.		—	2%	2%	100	2½ Jan	4 Mar	Weyenberg Shoe Mfg.	1	9½	9½	50	8½ Jan
Standard Brewing Co.	2.78	—	1%	1%	600	½ Feb	1½ Apr	Wichita River Oil Corp.	10	8½	8½	100	8 Feb
Standard Cap & Seal common	1	9%	9	9%	1,000	6 Jan	10½ Apr	Williams (R C) & Co.	—	—	—	—	8½ Jan
Convertible preferred	10	—	20	20	200	18½ Jan	23 Apr	Williams Oil-O-Matic Heating	—	—	—	—	13½ May
Standard Dredging Corp common	1	—	2½	2½	100	2 Jan	2½ Mar	Wilson Products Inc.	1	—	—	—	4 Mar
\$1.60 convertible preferred	20	—	—	—	—	16 Jan	19½ Apr	Winnipeg Elec common B	—	—	—	—	5½ Mar
Standard Oil (Ky.)	10	17½	17%	17%	1,100	17½ Feb	18½ Mar	Wisconsin Power & Light 7% pfd	100	—	—	—	11½ Mar
Standard Oil (Ohio)—5% pfd	100	—	—	—	—	108½ Jan	114 Mar	Wolverine Portland Cement	10	—	—	—	111 Apr
Standard Power & Light	100	—	—	—	—	—	—	Woodley Petroleum	10	—	—	—	7 Jan
Common class B	1	—	¼	¼	2,300	½ Jan	¾ Jan	Woolworth (P W) Ltd	12½	11	13½	9,300	4 Mar
Preferred	—	—	—	—	—	—	—	American deposit receipts	80	—	—	—	13½ May
Standard Products Co.	1	—	65½	65½	50	54 Jan	71 Mar	6% Preferred	80	—	—	—	7½ Jan
Standard Silver Lead	1	8½	8½	8½	500	7½ Jan	9½ Mar	Wright Hargreaves Ltd.	21	—	—	—	10 Mar
Standard Tube class B	1	—	½	½	1,100	½ May	½ Jan	—	—	—	—	3½ Jan	
Barrett (The) Corp voting trust ctfs	1	—	—	—	—	—	—	—	—	—	—	—	
Steel Co of Canada	—	1½	—	1½	2,300	1½ Apr	1% Jan	—	—	—	—	—	
Stein (A) & Co common	—	—	—	—	—	53½ Mar	55 Apr	—	—	—	—	—	
Sterchi Bros Stores	1	5½	5½	5½	500	5 Jan	15 May	—	—	—	—	—	
6% 1st preferred	50	—	—	—	—	43½ Jan	52 Apr	—	—	—	—	—	
5% 2d preferred	20	—	—	—	—	12 Jan	14 May	—	—	—	—	—	
Sterling Aluminum Products	1	—	—	—	—	3½ Jan	5½ May	—	—	—	—	—	
Sterling Brewers Inc.	1	5½	5	5½	400	1½ Jan	10½ Feb	—	—	—	—	—	
Sterling Inc.	1	—	1½	1½	200	2½ Jan	2½ Apr	—	—	—	—	—	
Stetson (J B) Co common	—	—	13½	13½	200	12½ Jan	15 Mar	Appalachian Elec Pow 3½	1970	J-J	104	103½	
Stuhns (Hugo) Corp.	—	—	10½	10½	200	51 Feb	52½ May	Appalachian Pow deb 6s	1961	J-D	—	99½ 100	
Stroock (S) Co	—	—	—	—	—	15 Apr	15½ Apr	Arkansas Pr & Lt 5s	2024	A-O	—	108½ 108½	
Sullivan Machinery	—	—	30	30	100	20½ Jan	34 Apr	Associated Elec 4½	1953	J-J	104½	104½	
Sun Ray Drug Co.	20½	17	20½	20½	5,800	17 May	20½ May	Associated Gas & Elec Co	1948	M-S	87	85½ 87½	
Sunray Oil 5½% conv preferred	50	13½	13½	200	—	—	—	△Conv deb 4½	—	M-S	—	102½ 105	
Superior Port Cement class B com	50	52½	52½	200	—	—	—	△Conv deb 4½	1949	J-J	24	23 24	
Swan Finch Oil Corp.	18	—	—	—	—	9½ Apr	11 May	△Conv deb 5s	1950	F-A	24	23 24	
Taggart Corp common	1	—	—	—	—	—	—	△Debenture 5s	1970	M-S	—	107½ 109½	
Tampa Electric Co common	1	5%	5%	5%	400	5 Jan	5½ May	△Conv deb 5½	1968	J-J	104	103½ 104½	
Technicolor Inc common	24	24	24	24	200	23½ Feb	25 Mar	Assoc T & D deb 5½ A	1955	A-O	51	103½ 104½	
Texas Power & Light 7% pfd	100	16½	15	16½	12,400	12½ Jan	16½ Mar	Atlantic City Elec 3½	1964	M-S	5	99 101½	
Texon Oil & Land Co.	2	—	117	118½	60	114½ Jan	119 May	Avery & Sons (B. F.)	1964	M-S	—	107½ 108½	
The Shovel Co common	6½	6½	6½	6½	200	6 Mar	6½ Jan	5s without warrants	1947	J-D	—	104½ 106	
Tilo Roofing Inc.	5	7½	7½	7½	1,700	19½ Feb	x23½ Mar	Bell Telephone of Canada	—	—	—	79½ 87½	
Fishman Realty & Construction	1	5	7½	7½	50	6½ Jan	7½ May	1st M 5s series B	1957	J-D	—	102½ 105	
Tobacco & Allied Stocks	5	5½	5½	5½	50	57½ May	60 Jan	5s series C	1960	M-N	—	114 115½	
Tobacco Product Exports	—	—	—	—	—	3½ Feb	4½ Jan	Bethlehem Steel 6s	1998	Q-P	—	119 120½	
Tobacco Security Trust Co Ltd	—	—	—	—	—	—	—	Bickford's Inc 6½	1982	A-O	—	150 150	
Amer dep recs ord regis	—	—	—	—	—	—	—	Birmingham Electric 4½	1968	M-S	—	105½ 106½	
Todd Shipyards Corp.	—	—	60	60	130	58 Feb	62½ Mar	Boston Edison 2½	1970	J-D	102½	102½	
Toledo Edison 6% preferred	100	—	108	108	10	108 Jan	109½ Feb	5s series D	—	—	—	101½ 103½	
Tonopah Mining of Nevada	100	—	—	—	—	113 Apr	115 Jan	Central Ill El & Gas 3½	1953	M-N	103	102½ 103	
Trans Lux Corp.	1	—	—	—	—	14 Jan	15 Apr	Central States Electric 5s	1964	J-D	—	105½ 107	
Transwestern Oil Co.	10	24½	21½	24½	13,700	18½ Jan	4½ Jan	△5½s	1948	J-J	41	39 41	
Tri-Continental warrants	—	—	—	—	200	14½ Mar	24½ May	Central States Pr & Lt 5½ stpd	1953	M-S	—	29½ 44½	
Trunz Inc.	—	—	6	6½	400	9½ Mar	10 Apr	Chicago Rys 5s ctfs	1927	M-S	71	69 71	
Tung-Sol Lamp Works	—	—	11½	11½	600	4 Jan	7½ Jan	Cincinnati St Ry 5½ A	1952	J-D	102½	102½	
80c convertible preferred	—	—	—	—	—	10½ Jan	11½ May	6s series B	1955	A-O	—	101½ 104	
United Cigar-Whelan Stores	100	—	—	—	—	—	—	Cities Service 5s	Jan 1966	M-S	—	104½ 105	
United Cum & participating pfd	—	—	18½	18½	1,400	7½ Apr	Conv deb 5s	1950	J-A	—	101½ 102		
United \$5 preferred	—	—	18½	18½	100	14½ Jan	18½ May	Debenture 5s	1958	F-A	—	99½ 102	
United Elec Rayon	100	89	87½	89½	11,500	11½ Apr	1st ref mtge 3s ser P	1969	J-D	110	110 110		
United Elastic Corp.	—	—	—	—	220	1½ Mar	1st ref mtge 2½s ser Q	1976	J-J	—	107½ 108		
United Gas Corp common	1	—	1½	1½	3,800	1½ Mar	2½ Mar	Consolidated Gas (Balt City)	—	—	—	102½ 104	
1st & 2d preferred non-voting	117	115½	117	115	7,400	16 Feb	3½ Mar	Gen mtge 4½s	1954	A-O	—	122½ 122½	
United Light & Power common A	—	—	—	—	600	1½ Apr	3 Mar	Consolidated Textile 5s stpd	1953	M-N	—	105½ 107	
Common class B	—	—	—	—	2,300	1½ Mar	1½ Mar	Continental Gas & El 5s	1958	F-A	—	102½ 103	
86 1st preferred	—	—	—	—	4,900	½ Feb	½ Feb	Cuban Tobacco 5s	1944	J-D	97	96½ 97	
United Milk Products	53	50½	53½	53½	2,100	5½ Feb	6½ Mar	Eastern Gas & Fuel 4s ser A	1956	M-S	—	90½ 97½	
United Molasses Co Ltd	—	—</											

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	81 1/2	80 82 1/2	97	72 1/2 82 1/2		
5s	1948	J-D	—	80 82 1/2	14	72 1/2 82 1/2		
Conv deb 5s	1950	M-N	81 1/2	79 3/4 82 1/4	115	72 1/2 82 1/4		
New England Power 3 1/4s	1961	M-N	—	108 1/8 108 1/8	8	107 108 1/4		
New England Power Assn 5s	1948	A-O	101 1/8	101 101 1/4	74	95% 101 1/4		
Debenture 5 1/2s	1954	J-D	103	102 103	75	97% 103		
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	—	104 106-	—	101 1/2 104 1/2		
N Y State Elec & Gas 3 1/4s	1964	M-N	—	109 1/2 110 1/2	—	109 111		
N Y & Westchester Ltg 4s	2004	J-J	107 1/4	107 1/4 107 1/4	1	104 1/4 107 1/4		
Debenture 5s	1954	J-J	—	110 1/2	—	110 1/2 115 1/2		
North Continental Utility 5 1/2s	1948	J-J	95	95 95 1/2	15	86 1/2 95 1/2		
Ogden Gas 1st 5s	1945	M-N	—	103 1/4 103 1/4	1	103 1/4 104 1/2		
Ohio Power 1st mtge 3 1/4s	1968	A-O	—	109 1/2 110	2	108 110		
1st mtge 3s	1971	A-O	—	105 1/4 106	—	105 1/4 106 1/4		
Ohio Public Service 4s	1962	F-A	—	108 1/2 108 1/2	6	107 1/2 109 1/2		
Oklahoma Power & Water 5s	1948	F-A	—	103 1/2 104 1/2	—	102 1/2 104 1/2		
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2 104 1/2	12	103 1/2 105 1/2		
Park Lexington 1st mtge 3s	1964	J-J	—	148 1/2 49 1/2	—	40 49		
Penn Central Lt & Pwr 4 1/2s	1977	M-N	—	106 1/2 106 1/2	11	105 1/2 107 1/2		
1st 5s	1979	M-N	109 1/2	109 1/2 109 1/2	1	106 1/2 109 1/2		
Pennsylvania Water & Power 3 1/4s	1964	J-D	—	106 1/2 108	—	106 108		
3 1/4s	1970	J-J	—	107 108 1/2	—	107 1/2 108 1/2		
Philadelphia Elec Power 5 1/2s	1972	F-A	114	114 114 1/2	81	113 1/2 117		
Philadelphia Rapid Transit 6s	1962	M-S	—	107 107 1/4	—	106 107 1/4		
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	—	101 102 1/2	—	100 1/4 102 1/2		
Potomac Edison 5s E	1956	M-N	106 1/2	106 1/2 106 1/2	11	106 111 1/2		
4 1/2s series F	1961	A-O	—	108 1/2 108 1/2	3	108 1/2 111 1/2		
Power Corp (Can) 4 1/2s B	1959	M-S	—	98 1/2 99	6	92 1/2 99		
Public Service Co of Colorado								
1st mtge 3 1/4s	1964	J-D	—	108 1/2 108 1/2	1	106 109		
Sinking fund deb 4s	1949	J-D	—	105 1/4 105 1/2	13	104 1/4 105 1/2		
Public Service of New Jersey								
6% perpetual certificates		M-N	—	151 151	1	137 1/2 151 1/2		
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	—	102 1/2 102 1/2	7	98 1/2 103		
Safe Harbor Water 4 1/2s	1979	J-D	—	111 1/2 112 1/2	—	109 1/2 111		
San Joaquin Lt & Pwr 6s B	1952	M-S	—	127	—	127 128		
△Schulte Real Estate 6s	1951	J-D	—	75 80	—	73 1/2 80		
Scullin Steel Inc mtge 3s	1951	A-O	—	190 90 1/2	—	86 1/2 92		
Shawinigan Water & Pwr 4 1/2s	1967	A-O	103 1/4	103 1/4 103 1/4	41	103 1/4 105 1/2		
1st 4 1/2s series D	1970	A-O	103 1/4	103 1/2 103 1/2	7	103 1/2 105 1/2		
Sheridan Wyoming Coal 6s	1947	J-J	—	104 1/2 107	—	104 1/2 104 1/2		
South Carolina Power 5s	1957	J-J	—	105 1/2 106	—	105 105 1/2		
Southern California Edison 3s	1965	M-S	—	105 1/2 105 1/2	13	104 105 1/2		
Southern California Gas 3 1/4s	1970	A-O	—	107 108 1/2	—	107 109		
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	—	104 1/2 105	—	103 1/2 104 1/2		
Southern Indiana Ry 4s	1951	F-A	—	76 77 1/2	46	72 1/2 81		
Southwestern Gas & Elec 3 1/4s	1970	F-A	—	108 1/4 108 1/2	—	106 1/2 108 1/4		
Southwestern P & L 6s	2022	M-S	—	103 1/2 103 1/2	2	103 104 1/2		
Spalding (A G) deb 5s	1989	M-N	88 1/2	85 1/2 90	29	83 1/2 90		
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	95 1/2	94 1/2 95 1/2	51	86 1/2 97		
Conv 6s stamped	May 1948	A-O	95 1/2	94 1/2 95 1/2	72	87 97 1/2		
Debenture 6s	1951	F-A	95 1/2	94 1/2 95 1/2	67	86 1/2 97 1/2		
Debenture 6s	Dec 1 1966	J-D	95 1/2	94 1/2 95 1/2	18	86 1/2 97		
6s gold debentures	1957	F-A	95 1/2	94 1/2 95 1/2	9	86 1/2 97		
Standard Power & Light 6s	1957	F-A	95 1/2	94 1/2 95 1/2	33	86 1/2 96 1/2		
△Starrett Corp Inc 5s	1950	A-O	30	30 30	14	29 1/2 37		
Stinnes (Hugo) Corp								
7 1/2s 3d stamped	1946	J-J	—	120 24	—	19 21		
Certificates of deposit		—	—	—	—	20 20		
Stinnes (Hugo) Industries								
7 1/2s 2nd stamped	1946	A-O	—	21 25	—	22 1/4 24 1/2		
Texas Electric Service 5s	1960	J-J	—	105 1/2 106 1/2	11	104 1/2 106 1/2		
Texas Power & Light 5s	1956	M-N	106	105 1/2 106	14	105 108 1/2		
6s series A	2022	J-J	—	118 120	—	117 1/2 118 1/2		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Tide Water Power 5s	1979	F-A	103 1/4	103 1/4 104 1/4	18	101 1/2 104 1/2		
Toledo Edison 3 1/2s	1968	J-J	108 3/4	108 3/4 109 1/4	26	107 1/2 109 1/2		
Twin City Rapid Transit 5 1/2s	1952	J-D	100 1/4	100 1/4 100 1/4	13	96 1/4 101 1/4		
United Electric N J 4s	1949	J-D	110 7/8	110 7/8 111 1/8	4	110 1/2 111 1/2		
United Light & Power Co								
1st lien & cons 5 1/2s	1958	A-O	—	106 106	1	104 108 1/2		
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	103 1/8	103 1/8 103 1/8	33	103 104 1/2		
United Light & Railways (Maine)								
6s series A	1952	F-A	—	114 115	10	114 115		
Utah Power & Light Co			</					

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

## Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1 Low                    High
P&F		Low      High		Low      High
Abbott Laboratories common	—	57½ 58	100	53% Feb 61 Jan
Adams (J D) Mfg common	—	14 14½	140	13½ Feb 14½ Jan
Advanced Aluminum Castings	5	4¾ 4½	200	4½ Jan 5½ Mar
Aetna Ball Bearing common	1	14 14	100	12½ Jan 17½ May
Allied Laboratories common	—	17½ 17½	150	17½ May 20½ Jan
Allis Chalmers Mfg Co	• 35½	34½ 35½	500	33½ Apr 39½ Jan
American Public Service pfd	100	109½ 109½	50	108 May 112½ Feb
American Tel & Tel Co capital	100	157½ 158½	400	156½ Jan 159½ Mar
Armour & Co common	5	5 5½	2,000	4½ Apr 6 Jan
Asbestos Mfg Co common	1	— 1	700	1 Jan 1½ Jan
Athey Truss Wheel capital	4	5½ 5½	100	4½ Jan 6½ Mar
Automatic Washer common	3	1½ 2½	1,900	1½ Feb 2½ May
Aviation Corp (Delaware)	3	3½ 3½	250	3½ Jan 4½ Feb
Bastian-Blessing Co common	—	24 24	250	20 Jan 24 May
Belmont Radio Corp	— 8½	8½ 9	600	8½ Jan 9½ Jan
Bendix Aviation Corp common	5	36½ 36½	100	33½ Jan 37½ Mar
Berghoff Brewing Corp	1	10½ 10½	800	8 Jan 10½ Mar
Binks Mfg Co capital	1	6½ 6½	100	5 Jan 6½ Apr
Bliss & Laughlin Inc common	5	17½ 17½	100	16½ Jan 18 Mar
Borg-Warner Corp common	5	36½ 35½	1,150	34½ Jan 38½ Mar
Bruce Co (E L) common	5	24½ 23½	400	22 Jan 24½ May
Burd Piston Ring common	1	5½ 5½	200	4½ Jan 5½ Apr
Butler Brothers	10	9½ 10	1,050	9 Jan 10½ Mar
5% convertible preferred	30	29½ 29½	250	28 Jan 29½ Mar
Castle & Co (A M) common	10	20 20½	900	20 Jan 21½ Mar
Central Illinois Pub Serv 5% pfd	—	x93 95	340	88½ Apr 95½ Jan
Central Ill Secur Corp— Common	1	— ½	1,300	½ Jan ½ Mar
Central S W Util common	50c	½ ½	900	½ Mar ½ Jan
Prior lien preferred	—	114½ 115	50	111 Jan 116½ Jan
Preferred	• 60	60 60	30	58½ Jan 63½ Feb
Central States Pr & Lt preferred	—	9½ 9½	140	7½ Jan 10½ Jan
Cherry Burrell Corp common	5	14½ 14½	200	12½ Jan 14½ Apr
Chicago Corp common	1	6½ 6	6,600	4½ May 6½ Mar
Convertible preferred	—	46 47	650	45 Jan 50½ Jan
Chicago Flexible Shaft common	5	91 91½	425	82 Jan 94 Mar
Chicago & Northwestern Ry— Preferred w 1	—	54 54	200	51½ Apr 54½ Apr
Chicago Towel Co— Common capital	—	60 58	30	55 Jan 60 Apr
Chrysler Corp common	5	85 85½	500	78½ Jan 85½ May
Cities Service Co common	10	15½ 14½	1,400	13½ Feb 17½ Mar
Coleman Lamp & Stove common	—	51 51	20	45½ Feb 51 May
Commonwealth Edison common	25	26½ 26½	8,600	24½ Jan 26½ Apr
Consolidated Biscuit common	—	4½ 4½	150	4½ Jan 5½ Feb
Consumers Co— V t c pf part shares	50	— 26	200	18½ Jan 29 May
Com part shs v t c A	—	10 12½	200	5 Jan 12½ Mar
Common part shs v t c B	—	4½ 4½	50	2½ Jan 5½ Mar
Container Corp of America— Common	20	23½ 23½	200	20 Feb 23½ May
Crane Co common	25	23½ 23½	1,150	19 Feb 23½ May
Cudahy Packing Co 7% cum pfd	100	97½ 99	240	93½ Jan 102 Mar
Cunningham Drug Stores	— 2½	— 21½	150	20½ Jan 21½ Feb
Deere & Co common	—	40½ 39	200	36½ Apr 40½ May
Diamond T Motor Car common	2	15 15	100	14½ Feb 15½ Apr
Dixie-Vortex Co common	—	15½ 15½	250	15½ Jan 16½ Feb
Dodge Mfg Corp common	—	13 12½	450	10½ Jan 13 May
Domestic Industries Inc class A	1	6 5½	700	5½ Jan 6½ Mar
Electric Household Util Corp	5	— 8½	550	8 Jan 10 Feb
Elgin Nat Watch Co	15	30½ 31½	1,650	29½ Jan 32½ Mar
Eversharp Inc common	1	— 21	100	18½ Jan 22½ Mar
Fitz Simons & Connell Dock & Dredge Co common	—	11 11½	400	10½ Apr 12½ Jan
Four-Wheel Drive Auto	10	11 12	1,250	10½ Jan 12½ Feb
Fox (Peter) Brewing common	5	95 80	250	39 Feb 95 May
Gardiner Denver Co common	—	— 17½	50	16½ Jan 18 Mar
General Finance Corp common	— 1	— 3½	850	3½ Jan 4 Mar
General Motors Corp common	10	58½ 59½	1,000	51½ Feb 59½ Mar
General Outdoor Adv common	—	8½ 8½	400	4½ Jan 8½ May
Gillette Safety Razor common	—	10½ 10½	400	8 Jan 11 Mar
Goldblatt Bros Inc common	—	7½ 7½	50	7 Feb 8 Jan
Goodyear Tire & Rubber common	—	45½ 44%	400	38½ Feb 45½ May
Gossard Co (H W) common	—	13½ 13	400	13 Jan 15 Mar
Great Lakes Dr & Dk com	—	19½ 19½	600	19½ Jan 20½ Jan
Harnischfeger Corp common	10	8½ 8½	600	8½ Apr 9 Mar
Heileman Brew Co G cap	— 1	11½ 11½	1,050	9½ Jan 11½ Apr
Hein Werner Motors Parts	— 8	— 9½	300	8 Jan 10 May
Houdaille Hershey class B	—	14½ 14½	100	13½ Jan 16 Mar
Hupp Motors common (new)	— 1	— 1½	200	1½ Jan 1½ Mar
Illinois Brick Co capital	10	5½ 4½	1,200	4 Mar 5½ May
Illinois Central RR common	100	14 15½	1,000	10½ Jan 17½ Mar
Indep Pneumatic Tool v t c	— 22½	22½ 22½	250	19½ Jan 22½ May
Indianapolis Power & Light common	—	16 16½	250	16 May 17½ Mar
Indiana Steel Products common	— 1	6½ 6½	100	5½ Apr 6½ Feb
International Harvester common	— 73	72 73	400	68 Apr 73½ Jan
Interstate Power \$6 preferred	—	7½ 8	90	4½ Jan 10 Jan
Jarvis (W B) Co capital	— 1	— 14½	150	13½ Jan 15½ Mar
Katz Drug Co common	— 1	6 5½	500	4½ Jan 6½ Jan
Kellogg Switchboard common	— 7½	7 7½	2,600	6½ Jan 8½ Mar
Kentucky Util jr cum preferred	50	— 49½	30	47½ Jan 49½ Mar
La Salle Ext Univ common	— 5	3½ 2½	4,200	1½ Jan 3½ May
Leath & Co common	—	4½ 4½	250	3½ Feb 5 Mar
Cumulative preferred	—	32½ 34	200	32 Jan 35 Feb
Libby McNeill & Libby common	— 7	6½ 7	4,550	6½ Apr 8 Apr
Lincoln Printing Co— 8½ preferred	—	— 21½	10	15½ Jan 21½ May
Line Material Co common	— 5	— 10½	100	10½ May 11 Feb
McCord Rad & Mfg class A	—	29 29	10	22½ Jan 33 Mar
McQuay-Norris Manufacturing	— 16½	16½ 17	950	16½ May 17½ Jan
Marshall Field common	— 14½	13½ 14½	750	13½ Jan 15 Mar
Masonic Corp common	—	47 51½	1,200	38½ Mar 51½ May
Mickelberry's Food Prod common	— 1	6 6	300	5½ Mar 6½ Jan
Middle West Corp capital	— 10½	10½ 10½	2,250	9½ Feb 11½ Mar
Midland United Co— Common	—	— 1½	100	— Jan ½ Mar
Convertible preferred A	—	18½ 19	600	18½ May 21½ Mar
Midland Util 6% prior lien	— 100	10½ 10½	700	5½ Mar 11½ May
7% prior lien	— 100	10 10½	700	5½ Mar 11½ May
7% preferred A	— 100	— ½	600	½ Mar ½ May
Miller & Hart— Common stock v t c	—	2½ 2½	1,300	1½ Jan 2½ May
8½ prior preferred	— 10½	10 10½	150	9½ Jan 10½ Jan
Monroe Chemical Co preferred	— 45	45 45	50	40½ Jan 45 May
Montgomery Ward & Co. common	— 43	42½ 43½	900	41½ Apr 48½ Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1 Low                    High
Muskegon Mot Spec class A	*	—	28½ 28½	10	27½ Jan 30 Feb
National Standard cap stock	10	—	34½ 34½	250	32½ Jan 37 Feb
Noblift-Sparks Ind Inc capital	— 5	—	36½ 36½	100	33½ Jan 38½ Mar
North American Car common	— 20	—	18 18	100	17½ Mar 20½ Mar
Northwest Bancorp common	*	—	18½ 18½	100	16½ Jan 20½ Mar
North Western Utilities— 7% preferred	100	—	32½ 33	130	22 Jan 34 Mar
Oklahoma Gas & Elec 7% pfd	100	—	125½ 125½	20	125 Jan 125½ May
Parker Pen Co (The) common	10	—	30½ 32	150	24 Jan 32 May
Peabody Coal Co B common	— 5	—	4½ 4½	6,800	3½ Jan 4½ May
6% preferred	100	—	90 91	110	79 Jan 91 Apr
Penn Elec Switch class A	10	—	18½ 19½	100	17 Feb 19½ Mar
Pennsylvania RR capital	50	—	29½ 29½	1,150	26 Jan 30 Mar
Peoples Gas Lt & Coke capital	100	58	58 58	150	56½ Jan 63½ Mar
Potter Co (The) common	— 1	—	3½ 3	700	2½ Jan 3½ Mar
Pressed Steel Car common	— 1	—	11½ 11½	100	11½ Jan 13½ Mar
Quaker Oats Co common	*	77	76 77	330	71 Jan 77 Apr
Preferred	100				

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Sales for Week Shares	Range since January 1
					Low	High		
Akron Brass Manufacturing	50	—	6 1/8 - 6 1/8	50	5 1/2	Feb	6 1/4	Apr
American Coach & Body	5	—	11 1/2 - 11 1/2	120	10	Jan	11 1/2	May
Apex Electric Manufacturing pfd	100	—	100 - 100	15	96 1/2	Feb	100	May
Basic Refractories	—	—	4 1/2 - 4 1/2	300	4 1/2	May	4 1/2	Mar
Brewing Corp of America	3	—	45 1/4 - 45 1/4	63	40 1/2	Feb	51 1/2	May
City Ice & Fuel Preferred	100	—	19 1/2 - 20 1/2	415	15	Jan	20	May
Clark Controller	1	20 3/4	20 - 20 3/4	374	18 1/2	Jan	22	Jan
Cleveland Cliffs Iron preferred	—	78	77 1/2 - 78	1,018	63	Jan	78	May
Cliffs Corp common	5	15 1/4	14 1/2 - 15 1/2	1,217	13 1/4	Apr	15 1/2	May
Eaton Manufacturing	—	—	a43 1/2 - a44 1/2	140	42 1/2	Feb	45	Mar
Electric Controller	—	—	50 - 50	80	50	Apr	57	Jan
Faultless Rubber	—	—	23 - 23	100	20 1/2	Jan	23	May
Goodrich, B F	—	—	a46 1/2 - a48	57	40 1/2	Feb	48 1/2	Mar
Goodyear Tire & Rubber	—	—	a44 1/2 - a45 1/2	231	36 1/2	Feb	45 1/2	May
Greif Bros Cooperage class A	—	—	43 1/2 - 43 1/2	60	43 1/2	May	45	Feb
Halle Bros preferred	100	—	49 1/2 - 49 1/2	160	43 1/2	Jan	50	Mar
Hanna, M A, \$5 cum pfd	—	—	105 1/2 - 105 1/2	10	105	Apr	107 1/2	Feb
Interlake Steamship	—	—	33 1/2 - 33 1/2	191	31	Feb	34 1/2	Apr
Jaeger Machine	—	—	21 - 21 1/4	220	21	Mar	23	Jan
Kelly Island Lime & Tr	—	11 1/2	11 1/2 - 11 1/2	336	11	Mar	12 1/2	Jan
Lamson & Sessions	6	5 1/2	5 1/2 - 6	440	5 1/2	Feb	6 1/2	Feb
McKee A G class B	—	—	37 1/2 - 37 1/2	26	36 1/2	Jan	38	Mar
Medusa Portland Cement	—	—	17 1/2 - 17 1/2	75	15 1/2	Mar	18 1/2	Apr
Metropolitan Paving Brick	4	4	4 - 4	252	3 1/2	Jan	4 1/2	Mar
National Refining new	—	—	11 1/4 - 11 1/4	300	10 1/2	Feb	12	Apr
National Tile	—	—	1 1/2 - 1 1/2	100	1 1/2	Apr	2	Jan
Nestle LeMur Class A	—	—	8 - 8	200	6 1/2	Jan	9	Feb
Ohio Brass class B	—	21 1/4	21 1/4 - 21 1/4	53	20 1/2	Mar	21 1/2	Mar
Packer Corp	—	—	16 - 16	250	12 1/2	Jan	16	May
Patterson-Sargent	—	—	15 1/2 - 15 1/2	110	13 1/2	Jan	15 1/2	May
Richman Bros	35	34 1/2	34 1/2 - 35	1,056	32 1/2	Jan	36	Mar
Thompson Products Inc	—	—	a38 1/2 - a38 1/2	9	33 1/2	Jan	40 1/2	May
Van Dorn Iron Works	—	—	17 1/2 - 17 1/2	100	15 1/2	Jan	19 1/2	Jan
Vichek Tool	—	—	6 - 6 1/2	490	5 1/2	Jan	7 1/2	Mar
Weinberger Drug Stores	—	—	12 1/2 - 12 1/2	100	8 1/2	Jan	12 1/2	Feb
West Res Inv Corp preferred	100	105	105 - 105	100	100	Jan	105	Feb
White Motor	50	—	a24 1/4 - a24 1/4	80	20	Feb	24 1/2	Mar
<b>Unlisted—</b>								
Addressograph-Multigraph common	—	—	a20% - a20%	5	20	Jan	22 1/4	Mar
Cleveland Graphite & Bronze com	—	—	a39% - a39%	10	38 1/2	Apr	41 1/2	Jan
Firestone Tire & Rubber common	—	—	a44 1/2 - a45	70	39 1/2	Mar	45	May
General Electric common	—	—	a35 1/2 - a36	330	35	Feb	37 1/2	Jan
Glidden Co common	—	—	a20 - a20	28	18 1/2	Apr	20 1/2	Jan
Industrial Rayon common	—	—	a38% - a38%	63	35 1/2	Apr	40 1/2	Jan
New York Central common	—	—	a18 - a18	15	17	Feb	20 1/2	Mar
Ohio Oil common	—	—	a18 1/2 - a18 1/2	50	17 1/2	Feb	19 1/2	Mar
Republic Steel common	—	—	a16 - a16	106	15 1/2	May	18	Mar
U S Steel common	—	—	a50% - a51%	78	50% - Apr	55	Mar	
Youngstown Steel Door	15	15	15	100	14 1/4	Apr	16 1/2	Mar

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Sales for Week Shares	Range since January 1
					Low	High		
Aircraft Accessories Corp.	50c	—	3% - 3%	3,510	2	Jan	3 3/4	May
Bandini Petroleum Company	1	—	5 1/2% - 5 1/2%	600	4 1/2	Jan	6 1/2	Feb
Barker Bros Corp common	—	—	15 1/2% - 15 1/2%	130	12 1/2	Jan	15 1/2	May
Barnhart-Morrow Consolidated	—	—	—	300	28	Feb	28	May
Blue Diamond Corporation	2	—	—	900	1.80	Jan	2.00	Feb
Bolsa Chica Oil Corporation	—	—	1.90 - 1.90	120	1.30	Jan	1.95	Mar
Central Investment Corp.	100	70	70 - 70	154	45	Jan	70	May
Cessna Aircraft Co.	1	—	7 1/4% - 9 1/4%	2,260	6	Apr	9 1/4	May
Chrysler Corp.	5	—	85 - 85	278	84 1/2	May	85	May
Consolidated Steel Corp.	—	—	11 1/2% - 12	4,470	9 1/2	Jan	12	May
Preferred	—	—	23 - 23	655	20 1/2	Jan	23 1/2	Mar
Creameries of America	—	—	9 1/2% - 9 1/2%	170	7 1/2	Jan	9 1/2	Apr
Douglas Aircraft Co., Inc.	—	—	a47% - a47%	50	—	—	—	—
Dynamical Products Corp.	4	—	12 1/2% - 12 1/2%	250	12	Jan	13 1/2	Mar
Farnsworth Television & Radio	1	—	12 1/2% - 12 1/2%	246	9 1/2	Jan	14 1/2	Jan
Fitzsimmons Stores Class A	—	—	7 - 7	120	7	Apr	7 1/2	May
General Motors Corp common	10	a59	a58 1/2% - a59 1/2%	599	52 1/2	Jan	59 1/2	Mar
Gladwin McBear & Co.	—	—	12 - 12	262	10	Jan	12 1/2	Jan
Goodyear Tire & Rubber Co.	—	45 1/2	45 1/2% - 45 1/2%	427	38 1/2	Jan	45 1/2	May
Hancock Oil Co class A common	—	—	52 - 53	856	47	Apr	53	May
Holly Development Co.	—	—	75c - 75c	600	75c	May	92 1/2	Jan
Honolulu Oil Corporation	—	—	30 - 31	335	27 1/2	Jan	31	Mar
Hudson Motor Car Co.	—	10 1/2	10 1/2% - 10 1/2%	320	8 1/2	Feb	10 1/2	May
Jade Oil Co.	10c	—	1 1/2% - 1 1/2%	100	4 1/2	Jan	1 1/2	Mar
Lincoln Petroleum Co.	10c	—	40c - 40c	500	30c	Feb	44c	Mar
Lockheed Aircraft Corp.	—	—	a15 1/2% - a15 1/2%	20	15 1/2	Feb	17 1/2	Feb
Los Angeles Investment Co.	10	18	16 - 16	229	11 1/2	Jan	16 1/2	Mar
Magnin (I) & Co common	—	16 1/2	16 1/2% - 16 1/2%	375	10	Jan	16 1/2	Apr
Menasco Mig Co.	—	1	1 - 1	1,500	1	May	1.25	Mar
Merchants Petroleum Co.	—	—	34 - 34	400	30	Jan	35	Apr
Mt Diablo Oil Mng & Dev Co.	—	—	60 - 62					

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1				
		Last Sale Price	Range of Prices	for Week Shares					
Union Carbide & Carbon Corp.	—	—	87 9/16 - 87 9/16	110	78 1/2 Feb	78 1/2 Jan			
Union Pacific Railroad Company	100	107 1/2	107 1/2 - 107 1/2	5	108 1/2 May	108 1/2 May			
United Air Lines Transport	5	24 1/2	24 1/2 - 24 1/2	150	22 1/2 Apr	22 1/2 Apr			
United Aircraft Corp.	5	—	28 1/2 - 28 1/2	2	27 1/2 Apr	27 1/2 Apr			
United Corp (Del)	—	1 1/2	1 1/2 - 1 1/2	830	1 1/2 May	1 1/2 Mar			
United States Steel Corp.	—	51 1/2	50 1/2 - 51 1/2	165	50 1/2 May	53 1/2 Mar			
Warner Bros Pictures, Inc.	5	—	12 1/2 - 12 1/2	50	11 1/2 Apr	14 Mar			
Western Union Telegraph Co.	100	—	44 1/2 - 44 1/2	75	42 1/2 Feb	47 1/2 Mar			
Westinghouse Elec & Mfg Co.	50	98 1/2	97 1/2 - 98 1/2	104	93 Feb	95 Mar			
Willys-Overland Motors Inc.	1	—	8 - 8	280	6 1/2 Feb	9 Apr			
Woolworth Company (F W)	10	—	38 1/2 - 38 1/2	50	37 Jan	39 1/2 Mar			

## Philadelphia Stock Exchange

STOCKS—	Par	Friday	Week's	Sales	Range since January 1				
		Last Sale Price	Range of Prices	for Week Shares					
American Stores	—	15%	15% - 15%	224	14% Jan	16% Jan			
American Tel & Tel	100	158	157 1/2 - 158	558	156 Jan	159 1/2 Mar			
Baldwin Locomotive Works v t c	13	19%	18% - 19%	150	18 Apr	21 1/2 Mar			
Bankers Securities Corp preferred	50	40	40 - 40	90	34 1/2 Feb	40 Apr			
Budd (E G) Mfg Co common	—	7	7 - 7	190	5 1/2 Jan	7 1/2 Jan			
Budd Wheel Co	—	7 1/2	7 1/2 - 7 1/2	50	7 1/2 Apr	8 1/2 Mar			
Chrysler Corp	5	85 1/2	84 3/4 - 85 1/2	132	78 1/2 Jan	86 Mar			
Curtis Pub Co common	—	5 1/2	5 1/2 - 5 1/2	771	5 Mar	6 1/2 Jan			
Prior preferred	—	42	42 - 42	158	40% Apr	46% Jan			
Delaware Power & Light (wd)	13 1/2	—	14 1/2 - 14 1/2	262	13% Apr	14% Mar			
Electric Storage Battery	—	41 1/4	39 1/2 - 41 1/4	450	39% Apr	43 Feb			
General Motors	10	59 1/2	58 1/2 - 59 1/2	966	51% Feb	59 1/2 Mar			
Lehigh Coal & Navigation	—	9 1/2	9 1/2 - 9 1/2	332	8 1/2 Jan	10 Mar			
Lehigh Valley RR	50	—	5 1/2 - 5 1/2	197	4% Jan	7 1/2 Mar			
National Power & Light	—	—	5% - 6 1/2	180	5% Apr	6 1/2 Mar			
Pennroad Corp	1	5 1/2	5 1/2 - 5 1/2	4,414	4% Jan	5% Jan			
Pennsylvania RR	50	29 1/2	29 1/2 - 29 1/2	1,644	26 Jan	30 1/2 Mar			
Philadelphia Electric Co common	—	19 1/2	18 1/2 - 19 1/2	2,303	18% May	22 Jan			
\$1 preference common	—	24 1/2	23% - 24%	1,920	23% Jan	25% Feb			
4 1/2% preferred	100	—	117 1/2 - 118 1/2	41	116 1/2 Jan	118 1/2 Feb			
Phila Elec Pow 8% pfd	25	32	32 - 32	470	31 1/2 Mar	34 1/2 Feb			
Philco Corporation	3	30	29 1/2 - 30	490	25% Jan	30 1/2 Mar			
Reading Co 1st preferred	50	36 1/2	36 1/2 - 36 1/2	16	32% Jan	37 1/2 Apr			
2nd preferred	50	—	29% - 29%	267	27% Jan	30% Mar			
Scott Paper common	—	—	40% - 40%	184	38% Jan	43 Feb			
Transit Invest Corp common	25	—	1 1/2 - 1 1/2	1,188	1 1/2 Mar	2 Jan			
Preferred	25	1 1/2	1 1/2 - 1 1/2	10	1 1/2 Mar	2 Jan			
United Corp \$3 preferred	—	—	33% - 33%	152	31 1/2 Apr	36% Jan			
United Gas Improvement	—	1 1/2	1 1/2 - 1 1/2	9,445	1 1/2 Mar	2 1/2 Jan			
Westmoreland Coal	20	—	25% - 25%	6	22% Feb	27 1/2 May			

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's	Sales	Range since January 1				
		Last Sale Price	Range of Prices	for Week Shares					
Allegheny Ludlum Steel	—	—	24 1/2 - 24 1/2	10	24 1/2 Apr	27 1/2 Mar			
Blaw-Knox Co	—	8 1/2	8 1/2 - 8 1/2	234	7 1/2 Jan	9 1/2 Mar			
Byers (A M) common	—	—	13 1/2 - 13 1/2	10	13 Jan	15 1/2 Mar			
Clark (D L) Candy	—	8 1/2	8 1/2 - 8 1/2	100	7 1/2 Jan	9 Mar			
Columbia Gas & Electric common	—	—	4 - 4	137	4 Apr	5 1/2 Mar			
Devonian Oil	10	—	17 1/2 - 18	213	16 1/2 Jan	18 May			
Duquesne Brewing	5	15 1/2	15 1/2 - 15 1/2	161	14 1/2 Feb	15 1/2 Apr			

STOCKS—	Par	Friday	Week's	Sales	Range since January 1				
		Last Sale Price	Range of Prices	for Week Shares					
Harbison Walker Refractories	—	—	15 1/2 - 15 1/2	420	15% Apr	17 1/4 Mar			
Lone Star Gas	10	8 3/4	8 3/4 - 8 3/4	169	7 1/2 Apr	8 3/4 Mar			
Mountain Fuel Supply	10	—	—	400	6% Jan	8 May			
National Fireproofing Corp	—	—	85c - 85c	300	50c Jan	1 1/2 Mar			
Pittsburgh Brewing common	—	—	—	150	1% Feb	1% Apr			
Pittsburgh Plate Glass	25	11 1/4	10 1/2 - 11 1/4	41	95 Jan	112 1/2 May			
Pitts Screw & Bolt Corp	—	4 1/2	4 1/2 - 4 1/2	60	4% Feb	5 1/2 Mar			
Renner Co	1	—	65c - 65c	125	65c May	90c Jan			
San Toy Mining	1	—	4c - 4c	19,000	2c Jan	7c Feb			
Shamrock Oil & Gas common	1	—	4 1/2 - 4 1/2	950	3 1/2 Jan	5 1/2 Mar			
United States Glass common	1	1	1 - 1	22	80c Feb	1 1/2 Mar			
Westinghouse Air Brake	—	23 1/4	22 1/4 - 23 1/4	168	21 1/4 Apr	25 1/4 Mar			

## St. Louis Listed and Unlisted Securities

EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange AssociatePhone  
CEntral 7600  
Bell Teletype SL 693

300 North 4th St., St. Louis 2, Missouri

Member  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange AssociatePhone  
CEntral 7600  
Bell Teletype SL 693

300 North 4th St., St. Louis 2, Missouri

Member  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High						Low	High
Consumers Gas (Toronto)	100	131 1/2	130 1/2 - 132	82	128	Jan 134 1/2	McIntyre Porcupine Mines	5	56 1/2	55 1/2 - 56 1/2	270	55 1/2 Mar	61 Jan
Conwest Exploration	*	1.48	1.30 - 1.60	16,500	1.15	May 1.60	McKenzie Red Lake Mines	1	1.43	1.34 - 1.45	8,250	1.34 May	1.56 Jan
Crow's Nest Pass Coal	100	—	34 1/2 - 34 1/2	15	34	Mar 37	McLeilan Gold Mines	1	—	3 1/2 - 3 1/2	6,500	3 1/2 Jan	5 1/2 Jan
Cub Aircraft Corp	*	—	70c - 70c	100	60c	Feb 90c	McMarmac Red Lake Gold	1	43c	41c - 45 1/2c	50,559	36c May	55c Apr
Davies Petroleum	*	14c	13 3/4c - 14 1/4c	4,500	12c	Mar 18c	McVittie Graham Mines	1	25c	21c - 29c	67,060	7c Jan	29c May
Denison Nickel Mines	1	4 3/4c	3 1/2c - 5c	19,000	2 1/2c	Mar 5c	McWatters Gold Mines	*	—	15c - 27c	119,550	15c Mar	27c May
Distillers Corp—Seagrams common	*	40	39 - 40	30	33 1/2	Mar 42	Mercury Mills	*	—	7 - 7 3/4	90	6 Jan	8 Mar
Preferred	100	—	106 1/4 - 106 1/4	30	106 1/4	May 109 1/2	Mid-Continental Oil & Gas	*	54c	47c - 58c	195,370	19 3/4c Jan	59c May
Dominion Anglo Investment pfd	100	85	85 - 85	30	85	May 86	Mining Corp	*	—	1.75 - 1.82	600	1.75 May	2.15 Jan
Dominion Bank	100	—	160 - 162	7	155	Jan 163	Model Oils Ltd	1	20c	20c - 21c	3,000	20c May	24c May
Dominion Fabrics common	*	—	10 1/2 - 10 1/2	125	9 1/2	Jan 10 1/2	Monarch Knitting preferred	100	—	79 - 79	5	74 1/2 Jan	83 3/4 Feb
Dominion Foundries & Steel com	*	24	23 - 24	420	21 1/2	Apr 24	Montreal Light Heat & Power	*	20 3/4	20 - 20 3/4	930	18% Apr	22 1/2 Feb
Dominion Steel class B	25	7	7 - 7 1/2	506	7	Apr 8 1/2	Moore Corp common	*	51	50 1/2 - 51	401	46% Jan	53 1/2 Mar
Dominion Stores	*	11	10 1/2 - 11	155	9 1/2	Feb 11	National Grocers Co Ltd common	*	—	11 - 11 1/4	170	9 1/2 Jan	12 Mar
Dominion Tar & Chemical common	*	—	9 - 9 1/2	2,925	7 1/2	Jan 10 Mar	Preferred	20	—	27 1/2 - 27 1/2	20	27 1/2 Feb	28 1/2 Feb
Preferred	100	105	105 - 105	20	104	Apr 106	National Sewer Pipe A	*	—	18 - 18	180	18 Apr	20 Feb
Dominion Wooliens & Worsteds com	*	5	4 1/2 - 5	270	3 1/2	Jan 5 1/2	National Steel Car	*	14	14 - 14 1/4	200	13 1/4 May	15 1/2 Jan
Preferred	20	18	17 1/2 - 18 1/2	157	11	Jan 18 1/2	Negus Mines	1	1.53	1.46 - 1.71	303,590	59 1/2c Jan	1.71 May
Duquesne Mining Co.	1	25c	25c - 28c	23,700	9c	Jan 32c	Nipissing Mines	5	—	2.15 - 2.15	100	1.89 Jan	2.80 Feb
East Crest Oil	*	—	8c - 8 1/2c	6,500	8c	May 12 1/2c	Noranda Mines	*	54 1/4	54 1/4 - 54 1/4	991	48 1/2 Jan	56 1/2 Apr
Eastern Malarctic Mines	1	1.88	1.80 - 1.85	20,245	1.66	Jan 2.00	Nordon Oil	1	7 1/2c	7 1/2c - 7 1/2c	1,000	4 1/2c Jan	11 1/2c Feb
Eng Electric Co of Canada	*	19 1/2	19 1/2 - 20	55	19 1/2	May 22	Norgold Mines	1	14c	14c - 15c	10,400	4 1/2c Jan	17c Apr
Class B	*	—	3 1/2 - 3 1/2	34	3	Jan 4 May	Normetal Mining Corp Ltd	*	66c	66c - 67c	5,700	66c May	87c Jan
Equitable Life Ins	25	—	6 1/2 - 6 1/2	60	6	Feb 7	Northern Canada Mines	*	51c	49c - 59c	20,740	45c Apr	69c Feb
Falconbridge Nickel Mines	*	3.35	3.35 - 3.40	720	3.05	Apr 3.90	Northern Empire Mines	1	—	2.00 - 2.00	100	2.00 May	2.00 May
Famous Players Cdn Corp	*	24 1/4	24 - 24 1/2	233	23 1/2	Mar 26	North Star Oil common	*	3	2 1/2 - 3	410	1.20 Jan	5 Apr
Fanny Farmer Candy Shops	1	33 3/4	33 1/2 - 34	205	27	Jan 34	Preferred	5	5 1/2	5 1/2 - 5 1/2	50	4 1/2 Jan	5 1/2 Mar
Federal Grain common	*	—	3 1/2 - 3 1/2	200	3 1/2	May 6 1/2	O'Brien Gold Mines	1	1.67	1.66 - 1.75	18,500	1.37 Jan	1.95 Apr
Federal Kirkland Mining	1	6 1/2c	6 1/4c - 6 3/4c	15,000	4 1/2c	Jan 7 1/2c	Okaitz Oils common	*	45c	45c - 48c	4,100	45c May	70c Jan
Fleet Aircraft	*	3 1/2	3 1/2 - 3 1/2	160	3	May 4 Feb	Omega Gold Mines	1	41c	28 1/2c - 41c	67,800	25 1/2c Mar	53c Jan
Ford Co of Canada class A	*	24	23 1/2 - 24	720	23 1/2	Apr 25	Orange Crush common	*	—	4 - 4	50	3 1/2 Jan	4 1/2 Feb
Class B	*	24 1/2	24 1/2 - 24 1/2	15	24 1/2	Mar 25 1/2	Pacalca Oils	*	—	3 1/4c - 3 1/4c	3,500	3c Jan	4 1/2c Mar
Francoeur Gold Mines	*	50c	50c - 57c	52,100	33c	Jan 57c	Pacific Oil & Refining	*	96c	86c - 100	67,600	68c Jan	1.07 Jan
Gatineau Power common	*	—	8 1/2 - 8 1/2	25	8 1/2	Feb 9 1/2	Page Hersey Tubes	*	—	93 1/2c - 93 1/2c	50	93 1/2c May	99 Mar
5% preferred	100	90	88 - 90	75	84	Jan 91	Pamour Porcupine Mines Ltd	*	1.21	1.20 - 1.25	3,159	1.15 Mar	1.45 Jan
5 1/2% preferred	100	—	94 - 94	30	93	Apr 95	Partanen Malarctic Gold Mines	1	6 1/2c	6c - 7c	83,100	3 1/2c Jan	7 1/2c Jan
General Steel Wares	*	13 1/4	13 1/4 - 13 1/4	895	11 1/4	Feb 13 1/2	Paymaster Cons Mines Ltd	*	36c	34c - 37c	27,137	28c Jan	43c Jan
Giant Yellowknife Gold Mines	1	4.85	4.20 - 5.05	29,943	1.99	Mar 5.05	Penmans Ltd common	*	—	50 - 50	25	50 May	52 Mar
Gillies Lake-Porcupine Gold	1	9 1/2c	9c - 11c	58,000	5c	Jan 12 1/2c	Preferred	100	133	133 - 133	10	125 Feb	133 May
Glenora Gold Mines	*	5c	4 1/2c - 5c	4,000	3 1/2c	Feb 8c	Peoples Credit Securities	*	—	4 1/4c - 4 1/4c	100	4 1/4c May	4 1/2c Jan
God's Lake Mines Ltd	*	20 1/2c	19 1/2c - 22 1/2c	34,100	16 1/2c	May 22 1/2c	Perron Gold Mines	1	93c	92c - 93c	5,950	83c Apr	1.15 Jan
Goldale Mine	*	21 1/4c	20c - 22c	17,900	15c	Jan 22c	Photo Engravers & Electrotypes	*	17	16 1/2c - 17	115	13 1/2c Jan	17 Mar
Golden Gate Mining	*	10 3/4c	10c - 11c	43,500	7 1/2c	Mar 15c	Pickle-Crow Gold Mines	*	2.05	2.05 - 2.08	6,395	1.84 Jan	2.26 Jan
Goodfish Mining Co.	*	—	2 1/2c - 2 1/2c	1,000	1 1/2c	Jan 5c	Pioneer Gold Mines of B C	*	—	2.15 - 2.15	600	2.10 Mar	2.47 Feb
Goodyear Tire & Rubber common	*	—	—	5	84 1/2c	Feb 90	Powell Rouyn Gold	1	1.34	1.34 - 1.43	3,825	1.26 Jan	1.73 Feb
Preferred	50	—	53 1/4 - 53 1/4	15	52 1/2	Mar 56 1/4	Voting trust	1	1.34	1.33 - 1.40	4,483	1.24 Feb	1.64 Feb
Graham Bousquet Gold Mines	1	5c	4 1/2c - 5 1/2c	18,600	3 1/4c	Apr 5 1/2c	Power Corp	*	—	6 - 6	275	6 May	7 1/2 Jan
Grandora Mines	*	—	7 1/2c - 7 1/2c	2,000	6 3/4c	Feb 10c	Premier Gold Mining Co.	1	95c	93c - 95c	3,400	89c Mar	1.09 Jan
Great Lakes Paper com vtc	*	—	3 1/2 - 3 1/2	48	3 1/2	May 6 1/2	Pressed Metals	1	—	8 - 8	135	6 1/2c Jan	8 1/2c Mar
Preferred	vtc	—	20 - 30 1/2	34	20	May 24	Preston East Dome Mines	1	2.53	2.44 - 2.65	17,050	2.32 Jan	2.80 Mar
Preferred	—	—	22 - 22										

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

## Toronto Stock Exchange-Curb Section

STOCKS—	Canadian Funds					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
			Low	High	Low	High
Beath & Son A	*	—	10½ 12½	2,345	5½ Jan	12½ May
British Columbia Paper common	—	—	14¾ 14¾	10	14¾ May	14¾ May
Preferred			80	80	25	80 May
Brown Co common	—	1.90	1.60 1.95	4,685	1.40 Apr	1.95 May
Preferred		36	31½ 37½	650	28½ Apr	37½ May
Canadian Marconi Co	1	1.90	1.80 1.90	900	1.80 May	2½ Mar
Consolidated Paper Corp.	—	6	5½ 6½	2,432	5½ Jan	6½ Jan
Dalhousie Oil Co.	—	33c	31c 33c	3,400	31c May	41c Mar
Disher Steel Construction preferred	—	—	15½ 15½	10	12½ Feb	18 Jan
Dominion Bridge Co.	—	—	26½ 26½	40	24½ Jan	29 Mar
Foothills Oil & Gas	—	—	1.17 1.20	600	1.15 May	1.45 Feb
Humberstone Shoe	100	—	15½ 15½	20	14 Jan	16 Mar
International Paper common	—	—	17½ 17½	25	15½ Apr	17½ May
Oil Selections	—	4c	4c 4c	2,000	3½c Feb	5c Mar
Osisko Lake Mines	1	25c	25c 28c	3,500	150 Jan	49c Jan
Pend Oreille Mines & Metals	—	—	135 140	250	1.31 Apr	1.72 Feb
Price Bros common	—	21½	21½ 21½	100	21½ May	21½ May
Southmount Investment	—	—	20c 20c	100	20c May	25c Mar
Temiskaming Mining	—	—	9½c 10½c	1,000	8c Jan	11c Feb

## Montreal Stock Exchange

STOCKS—	Canadian Funds					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
			Low	High	Low	High
Agnew-Surpass Shoe common	*	—	16 16	50	13½ Jan	16 Apr
Algoma Steel com	*	9½	9½ 9½	330	9 Jan	10½ Jan
Aluminum Ltd	—	—	90½ 90½	10	88 Jan	98½ Jan
Aluminum Co of Can pfd	100	—	98 98	25	96½ Jan	100 Jan
Anglo Canadian Telep preferred	50	—	48½ 48½	235	47 Jan	49 Mar
Asbestos Corp	—	20	19½ 20	517	18½ May	22½ Feb
Associated Breweries	—	22½	22½ 22½	75	21½ Jan	23½ Apr
Bathurst Power & Paper class A	—	15	14½ 15	450	13½ Jan	16½ Mar
Bell Telephone Co of Canada	100	152	152½ 152½	168	151½ Mar	156 Feb
Brazilian Traction Lt & Pwr	—	22½	21½ 22½	1,491	21½ Jan	24½ Feb
Brit Col Power Corp A	—	20	20 20	230	20 Apr	24 Jan
Bruck Silk Mills	—	—	8 8	25	8 Jan	8½ Mar
Building Products class A	—	16½	16½ 16½	370	15½ Jan	17½ Mar
Bulolo	—	18½	17½ 18½	310	15½ Jan	18½ May
Canada Cement common	—	7½	7 7½	450	6½ Jan	7½ Jan
Preferred	100	105½	105½ 105½	17	103½ May	108 Jan
Canada Iron Foundries new pfd	—	9½	9½ 9½	350	9½ May	9½ May
Canada Northern Power	—	8½	8½ 8½	615	7½ Jan	9 Jan
Canada Steamship common	—	—	10 10½	180	9½ Apr	12½ Feb
5% preferred	50	35	34½ 35	385	31½ Jan	35 Jan
Canadian Breweries common	—	7½	7½ 7½	750	5½ Jan	8½ Mar
Preferred	—	42½	42 42½	11	41 Jan	45 Mar
Canadian Bronze common	½	—	33½ 34	400	32½ Jan	34½ Jan
Canadian Car & Foundry common	—	8½	8 8½	445	8 Apr	10 Feb
Old preferred	—	27½	27½ 27½	175	27 Jan	30 Jan
New Preferred	25	25½	25½ 25½	245	25 Jan	28 Feb
Canadian Celanese common	—	—	37 38	275	36 Jan	39½ Apr
Preferred 7%	100	143	143 143	1	141½ May	147 Jan
Canadian Ind Alcohol common	—	5½	5½ 5½	300	5½ Feb	6½ Apr
Class B	—	—	5½ 5½	5	5 Jan	6½ Mar
Canadian Locomotive	—	—	44½ 45	180	27 Jan	48 Apr
Canadian Pacific Railway	25	10½	10½ 11	1,845	10½ Jan	12½ Feb
Cockshutt Plow	—	—	11½ 11½	25	11½ Jan	12½ Mar
Consolidated Mining & Smelting	—	41½	41½ 41½	345	38 Jan	42½ Mar
Consumers Glass	—	29½	29½ 29½	590	27½ Jan	29½ Apr
Distillers Seagrams common	—	40	40 40½	150	33½ Feb	41½ Mar
Dominion Bridge	—	27	26½ 27	486	23½ Jan	28½ Mar
Dominion Coal preferred	25	13	13 13½	715	13 Jan	14 Jan
Dominion Dairies common	—	5½	5½ 5½	602	4½ Mar	5½ Mar
5% Preferred	35	20	18½ 20	316	17½ Apr	20 May
Dominion Steel & Coal B	—	7½	7½ 7½	275	7 Apr	8½ Jan
Dominion Stores Ltd	—	10½	10½ 10½	70	9 Jan	10½ Feb
Dominion Tar & Chemical common	—	9½	8¾ 9½	1,825	8 Jan	10 Mar
Preferred	100	—	104 104	20	104 Apr	105½ Apr
Dominion Textile common	—	72	72 72	40	68 Apr	74 Feb
Preferred	100	—	157 157	25	155 Feb	157 May
Dryden Paper	—	—	7½ 7½	150	6½ May	8½ Jan
English Electric B	—	3½	3½ 3½	8	3½ Jan	4 Mar
Famous Players Canadian Corp	—	24½	24½ 24½	55	23½ Mar	24½ May
Foundation Co of Canada	—	15	15 15½	100	14½ Apr	16 Jan
Gatineau Power common	—	8½	8½ 8½	305	8½ Jan	9½ Jan
5% preferred	100	—	87 87	5	85 Jan	90 Apr
5½% preferred	100	—	93 93	10	93 Jan	95 Apr
General Steel Wares common	—	13½	13½ 13½	1,445	11½ Mar	13½ May
Preferred	100	109½	109½ 109½	370	108½ Jan	110 Jan
Gypsum, Lime & Alabastine	—	6½	6½ 7	185	6½ Apr	7½ Mar
Hamilton Bridge	—	5	5 5	35	5 May	6½ Mar
Hollinger Gold Mines	5	11	11 11	400	11 May	12½ Jan
Howard Smith Paper common	—	16½	16½ 16½	535	13½ Jan	16½ Feb
Preferred	100	108½	108½ 108½	130	106½ Mar	108½ May
Hudson Bay Mining	—	29½	28½ 29½	410	26½ Mar	30½ Jan
Imperial Oil Ltd	—	13½	13½ 13½	1,640	12½ Apr	14½ Jan
Imperial Tobacco of Can common	5	—	11½ 11½	300	10½ Jan	12½ Feb
Preferred	£1	—	7½ 7½	1,320	7 Jan	7½ Feb
Industrial Acceptance Corp common	—	21½	21½ 21½	250	21 Mar	24 Jan
International Bronze preferred	25	25	25 25	85	22 Jan	25 May
International Nickel of Canada com	—	29	29 29	539	28 Apr	31 Jan
International Paper common	15	17½	16½ 17½	1,498	14½ Apr	18½ Mar
Preferred	100	85½	85½ 85½	48	76 Jan	85½ May
International Petroleum Co Ltd	—	21	20½ 21	1,529	19½ Apr	22½ Jan
International Power common	—	20	20 20	4	20 Jan	27½ Feb
Preferred	100	—	108 108	10	106 Mar	113 Mar
Lake of the Woods common	—	—	23½ 23½	50	23 Jan	26 Feb
Preferred	100	139	139 139	25	135 Jan	140 Apr
Lang, & Sons Ltd John A	—	14½	14½ 14½	200	13 Jan	16 Feb
Laura Secord Candy	—	—	14½ 14½	25	13½ Jan	14½ Mar
Legate Ltd preferred	25	11	11 11	30	10½ Feb	11 Apr
Lindsay (C W) common	—	—	8 8	2	8 Apr	8½ Apr
Preferred	100	—	61 61	8	61 May	65 Jan
Massey-Harris	—	8½	8½ 8½	700	8 Feb	9½ Jan
McColl-Frontenac Oil	—	—	7½ 7½	36	6½ Apr	8½ Jan
Mitchell (Robert)	—	20½	19½ 20½	210	16 Jan	21 May
Montreal Cottons common	100	75	75 75	1	72 Jan	75 May
Preferred	100	130	130 130			

## OVER-THE-COUNTER MARKETS

Quotations for Friday May 19

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.65	7.23	Investors Fund C	1	12.78	13.07
Affiliated Fund Inc.	1 1/4	x3.57	3.90	Keystone Custodian Funds			
△ Amerex Holding Corp.	10	25 1/4	26 1/4	Series B-1	28.27	29.62	
American Business Shares	1	3.44	3.77	Series B-2	29.01	31.84	
American Foreign Investing	10c	x14.12	15.32	Series B-3	x20.46	22.44	
Assoc Stand Oil Shares	2	6 1/4	7	Series B-4	10.19	11.19	
Axe-Houghton Fund Inc.	1	x14.03	15.09	Series K-1	17.22	18.89	
Bankers Nat Investing				Series K-2	19.54	21.49	
△ Common	1	3%	4 1/4	Series S-1	23.54	25.87	
△ 6% preferred	5	4 1/2	5 1/2	Series S-2	12.11	13.34	
Basic Industry Shares	10	3.73	-	Series S-3	x9.28	10.23	
Bond Inv Tr of America	100.77	104.97	-	Series S-4	4.20	4.67	
Boston Fund Inc.	5	16.94	18.22	Knickerbocker Fund	5.74	6.29	
Broad Street Invest Co Inc	5	x28.18	30.46	Loomis Sayles Mut Fund	91.43	93.30	
Bullock Fund Ltd.	1	14.80	16.22	Loomis Sayles Sec Fund	10	38.61	39.60
Canadian Inv Fund Ltd.	1	x3.05	3.65	Manhattan Bond Fund Inc			
Century Shares Trust	•	27.64	29.72	Common	9.15	10.06	
Chemical Fund	1	9.42	10.19	Maryland Fund Inc	10c	4.50	4.91
Christiansen Securities com	100	2.370	2.470	Mass Investors Trust	1	21.23	22.83
Preferred	100	140	145	Mutual Invest Fund Inc	10	10.47	11.26
Commonwealth Invest	1	4.71	5.12	x10.62	11.61		
Conso Investment Trust	1	37 1/2	39 1/2	Nation-Wide Securities			
Corporate Trust Shares	1	2.40	--	(Colo) series B shares	•	3.60	--
Series AA	1	2.22	--	(Md) voting shares	25c	1.26	1.39
Accumulative series	1	2.22	--	National Investors Corp	1	7.21	7.79
Series AA mod	1	2.69	--	National Security Series			
△ Crum & Forster common	10	26 1/2	28 1/2	Low priced stock common	x2.94	3.32	
△ 8% preferred	100	118 1/2	--	Bond series	7.05	7.75	
Crum & Forster Insurance				Income series	4.59	5.08	
△ Common B shares	10	30	32	Low priced bond series	6.85	7.54	
△ 7% preferred	100	112	--	Preferred stock series	6.89	7.62	
Cumulative Trust Shares	•	x4.71	--	New England Fund	1	12.32	13.28
Delaware Fund	1	18.02	19.48	New York Stocks Inc			
Diversified Trustee Shares				Agriculture	x10.02	11.01	
C	1	3.65	--	Automobile	x6.26	6.89	
D	2.50	5.40	6.15	Aviation	x8.31	9.14	
Dividend Shares	256	1.21	1.33	Bank stock	9.25	10.17	
Eaton & Howard				Building supply	x7.09	7.80	
Balanced Fund	1	21.20	22.77	Chemical	x7.90	8.69	
Stock Fund	1	12.73	13.67	Electrical equipment	x7.72	8.49	
Equitable Invest Corp (Mass)	5	29.86	32.11	Insurance stock	x9.53	10.48	
Equity Corp \$3 conv pfd	1	36 1/4	37 1/4	Machinery	x7.85	8.64	
Fidelity Fund Inc		x18.50	19.92	Metals	x5.82	6.41	
Financial Industrial Fund, Inc.	1	1.78	1.96	Oils	x9.96	10.95	
First Mutual Trust Fund	5	5.30	5.91	Railroad	x5.35	5.90	
Fixed Trust Shares A	10	9.70	--	Railroad equipment	x6.75	7.43	
Foundation Trust Shares A	1	3.70	4.30	Steel	x5.58	6.15	
Fundamental Invest Inc	2	22.25	24.38	North Amer Bond Trust ctfs			
Fundamental Trust Shares A	2	4.74	5.48	North Amer Trust shares			
B	4.38	--		Series 1953	x2.08	--	
General Capital Corp		x33.09	35.58	Series 1955	1	2.72	--
General Investors Trust	1	5.37	5.78	Series 1958	1	2.30	--
Group Securities				Plymouth Fund Inc	10c	49c	54c
Agricultural shares	6.49	7.14		Putnam (Geo) Fund	1	13.84	14.88
Automobile shares	5.73	6.31					
Aviation shares	5.71	6.28		Quarterly Inc Shares	10c	6.50	7.09
Building shares	7.05	7.75		Republie Invest Fund	1	3.24	3.56
Chemical shares	5.48	6.03		Scudder, Stevens & Clark			
Electrical Equipment	8.76	9.63		Fund, Inc	x90.36	92.18	
Food shares	4.02	5.31		Selected Amer Shares	2 1/2	9.64	10.51
Fully Administered shares	6.91	7.60		Selected Income Shares	1	4.08	--
General bond shares	8.36	9.19		Sovereign Investors	1	6.00	6.57
Industrial Machinery shares	6.48	7.13		Spencer Trask Fund	x14.05	14.96	
Investing	5.83	6.42		State Street Investment Corp	40.78	43.82	
Low Price Shares	5.48	6.03		Super Corp of Amer AA	1	2.35	--
Merchandise shares	5.99	6.59		Trustee Stand Invest Shs			
Mining shares	4.67	5.14		△ Series C	1	2.27	--
Petroleum shares	6.02	6.62		△ Series D	1	2.15	--
Railroad shares	3.86	4.26		Trustee Stand Oil Shares			
RR Equipment shares	3.93	4.33		△ Series A	1	5.96	--
Steel shares	4.04	4.45		△ Series B	1	6.61	--
Tobacco shares	4.04	4.45		Trusted Industry Shares	25c	73c	81c
Utility shares	4.43	4.88		Union Bond Fund series A	25.06	25.84	
△ Huron Holding Corp	1	25c	37c	Series B	20.95	22.90	
Income Foundation Fund Inc				Series C	8.06	8.82	
Common	10c	1.42	1.55	Union Stock Fund B			
Incorporated Investors	5	20.94	22.52	Union Preferred Stock Fund			
Independence Trust Shares		2.21	2.50	U S El Lt & Pwr Shares A	16.30	--	
Institutional Securities Ltd				B	4.70	--	
Aviation Group shares	9.34	10.23		Wellington Fund	1	16.34	17.96
Bank Group shares	86c	95c					
Insurance Group shares	x1.03	1.14		Investment Banking Corporations			
Investment Co of America	10	23.95	26.03	△ Blair & Co	1	2 3/8	2 3/4
				△ First Boston Corp	10	26 1/2	28 1/8

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	22 1/2	23 3/4	Grace National	100	187 1/2	--
Bank of New York	100	392	404	Warrants		12 1/2	--
Bankers Trust	10	50 1/2	52 3/4	Guaranty Trust	100	319 1/2	327 1/2
Brooklyn Trust	100	95 1/2	100 1/2	Irving Trust	10	14 3/4	15 3/4
Central Hanover Bank & Trust	20	99 3/4	103 1/4	Kings County Trust	100	1,505	1,555
Chase National Bank	13.55	38 3/4	40 3/4	Lawyers Trust	25	37 3/4	40 3/4
Chemical Bank & Trust	10	49 1/2	51 1/2	Manufactures Trust Co com	20	49 1/2	51 1/2
Commercial National Bank & Trust Co	20	47 3/4	50 1/4	Conv preferred	20	51 1/4	53 1/4
Continental Bank & Trust	10	19 1/2	21	Morgan J P & Co Inc	100	218	228
Corn Exchange Bank & Trust	20	48 1/2	51	National City Bank	12 1/2	35 1/2	37 1/2
Empire Trust	50	73 1/2	77 1/2	New York Trust	25	91	95
First National Bank	100, 1,570	1,610		Public Nat'l Bank & Trust	17 1/2	37 1/2	40 1/2
Fulton Trust	100	170	180	Title Guarantee & Trust	12	7 1/4	8
				United States Trust	100	1,440	1,485

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown— 4s					

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$9,172,480,259, against \$9,377,288,055 for the same week in 1943. At this center there is a decrease for the week ended Friday of 4.7%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending May 20	1944	1943	%
New York	\$3,938,878,292	\$4,131,299,705	- 4.7
Chicago	410,143,230	431,363,572	- 4.9
Philadelphia	529,000,000	543,000,000	- 2.6
Boston	302,283,326	292,123,931	+ 3.5
Kansas City	157,819,802	151,073,292	+ 4.5
St. Louis	162,300,000	146,900,000	+ 10.5
San Francisco	198,686,000	186,739,000	+ 6.4
Pittsburgh	220,564,352	187,122,075	+ 17.9
Cleveland	186,660,997	171,021,066	+ 9.1
Baltimore	125,615,475	120,552,288	+ 4.2
Ten cities, five days	\$6,231,951,474	\$6,361,194,929	- 2.0
Other cities, five days	1,411,782,075	1,303,506,775	+ 8.3
Total all cities, five days	\$7,643,733,549	\$7,664,701,704	- 0.3
All cities, one day	1,528,746,710	1,712,586,351	- 10.7
Total all cities for week	\$9,172,480,259	\$9,377,288,055	- 2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press.

Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 13. For that week there was a decrease of 7.1%, the aggregate of clearings for the whole country having amounted to \$9,016,237,020, against \$9,705,816,255 in the same week in 1943. Outside of this city there was a gain of 0.2%, the bank clearings at this center having recorded a decrease of 13.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 12.1%, in the Boston Reserve District of 4.4% and in the Philadelphia Reserve District of 1.1%. In the Cleveland Reserve District the totals are smaller by 0.9%, and in the Richmond Reserve District by 0.2%, but in the Atlanta Reserve District the totals are larger by 12.9%. In the Chicago Reserve District the totals show a loss of 0.2%, in the St. Louis Reserve District of 0.1% and in the Minneapolis Reserve District of 0.8%. The Kansas City Reserve District registers a decrease of 5.2%, but the Dallas Reserve District records an increase of 0.6% and the San Francisco Reserve District of 0.3%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending May 13—	\$	\$		\$	\$
1st Boston	12 cities	376,923,464	394,165,799 - 4.4	375,470,789	327,437,943
2d New York	12 "	4,881,292,347	5,550,921,496 - 12.1	3,927,707,067	3,414,570,482
3d Philadelphia	10 "	648,174,666	655,058,529 - 1.1	584,959,142	519,171,239
4th Cleveland	7 "	571,658,045	577,054,069 - 0.9	517,536,545	443,190,686
5th Richmond	6 "	253,626,597	254,087,982 - 0.2	226,746,082	205,211,839
6th Atlanta	10 "	372,788,505	330,290,244 + 12.9	282,918,673	240,516,458
7th Chicago	17 "	595,300,431	596,336,627 - 0.2	581,366,138	515,960,267
8th St. Louis	4 "	278,180,243	278,198,131 - 0.1	233,252,987	205,473,271
9th Minneapolis	7 "	179,849,834	181,214,076 - 0.8	150,763,650	134,088,325
10th Kansas City	10 "	257,757,363	271,859,767 - 5.2	201,691,605	174,057,904
11th Dallas	6 "	125,759,772	126,024,927 + 0.6	101,681,251	91,393,038
12th San Francisco	10 "	474,925,753	473,612,608 + 0.3	369,886,788	309,272,974
Total	111 cities	9,016,237,020	9,705,816,255 - 7.1	7,553,998,717	6,580,344,426
Outside New York City		4,316,902,918	4,307,033,518 + 0.2	3,771,115,238	3,314,055,888

We now add our detailed statement showing the figures for each city for the week ended May 13, for four years:

### Week Ended May 13

	1944	1943	Inc. or Dec. %	1942	1941
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	951,028	648,630	+ 46.6	677,733	669,990
Portland	4,207,851	3,769,362	+ 11.6	4,134,622	2,383,537
Massachusetts—Boston	323,727,817	342,816,381	- 5.6	321,630,230	277,859,290
Fall River	1,022,799	930,226	+ 9.9	901,827	1,314,809
Lowell	442,707	531,169	- 16.7	600,111	496,820
New Bedford	1,343,327	1,206,267	+ 11.4	1,124,386	1,058,936
Springfield	4,483,842	4,129,928	+ 8.6	3,938,247	3,898,145
Worcester	2,986,919	3,029,305	- 11.4	3,017,864	2,764,702
Connecticut—Hartford	15,230,504	15,211,881	+ 0.1	15,550,504	15,996,058
New Haven	5,930,892	5,700,010	+ 4.0	6,186,860	5,415,592
Rhode Island—Providence	15,932,700	15,638,700	+ 1.9	17,187,400	14,964,600
New Hampshire—Manchester	643,078	553,940	+ 16.1	521,005	615,464
Total (12 cities)	376,923,464	394,165,799	- 4.4	375,470,789	327,437,943

### Second Federal Reserve District—New York—

	1944	1943	Inc. or Dec. %	1942	1941
New York—Albany	15,136,790	6,868,411	+ 120.4	6,943,072	23,283,044
Binghamton	1,630,311	1,477,366	+ 10.4	1,895,728	1,445,366
Buffalo	62,858,000	56,300,000	+ 11.6	56,500,000	46,400,000
Elmira	1,178,090	1,344,757	- 12.4	1,268,906	932,777
Jamesstown	1,094,394	1,095,945	- 0.1	952,944	1,338,939
New York	4,699,334,102	5,398,782,737	- 13.0	3,782,883,479	3,266,288,538
Rochester	12,381,755	10,786,920	+ 14.8	10,355,593	10,130,749
Syracuse	6,490,067	5,782,329	+ 12.2	5,651,661	5,761,212
Connecticut—Stamford	6,912,211	6,469,357	+ 6.8	5,421,017	5,550,830
New Jersey—Montclair	393,038	442,012	- 11.1	572,843	709,555
Newark	29,636,653	26,955,572	+ 9.9	23,574,185	24,034,682
Northern New Jersey	44,246,936	34,616,090	+ 27.8	31,687,639	28,694,790
Total (12 cities)	4,881,292,347	5,550,921,496	- 12.1	3,927,707,067	3,414,570,482

### Third Federal Reserve District—Philadelphia—

	1944	1943	Inc. or Dec. %	1942	1941
Pennsylvania—Altoona	756,884	601,998	+ 25.7	457,547	580,714
Bethlehem	493,312	1,555,970	- 78.3	421,054	616,454
Chester	662,110	612,341	+ 8.1	513,782	606,388
Lancaster	1,892,390	1,667,194	+ 13.5	1,763,461	1,619,756
Philadelphia	626,000,000	639,000,000	- 2.0	568,000,000	503,000,000
Reading	1,625,940	1,368,255	+ 18.8	1,437,922	2,196,403
Scranton	2,902,890	2,516,363	+ 15.4	3,023,393	2,911,515
Wilkes-Barre	1,587,545	1,482,423	+ 7.1	1,216,048	1,301,024
York	1,578,595	1,289,585	- 37.9	1,803,535	1,992,685

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Carrier Corp., 10-year 4½% conv. debentures, due 1948	May 19	
Cleveland, Cincinnati, Chicago & St. Louis Ry.—St. Louis Division, 1st collateral trust mtge. bonds, dated 1890	May 15	
Hudson River Day Line, 1st mtge. 6s, due 1946	May 31	1148
International Paper Co., 1st & refunding 5% sinking fund mortgage bonds, series A and B	May 31	1863
Kanawha Bridge & Terminal Co., 1st mtge. bonds	Jun 1	1764
Manati Sugar Co., 20-year 4% s. f. bonds, due 1957	Jun 2	*
Metropolitan Playhouses, Inc., 5% debentures, due 1946	May 25	
Philadelphia Transportation Co., consol. mtge. 3%—6% bonds, series A	Jun 15	2013
Pittsburgh, Youngstown & Ashtabula RR. 1st gen. mtge. bonds	May 31	*
Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953	Jun 5	2015

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Bemberg Corp., 7% preferred stock	July 1	1857
American Gas & Electric Co., sinking fund debentures 2½s, due Jan. 1, 1950	May 22	1650
3½s, due Jan. 1, 1960	May 22	1650
3¾s, due Jan. 1, 1970	May 22	1548
Bangor Hydro-Electric Co., 1st mtge. 3½s, due 1956	July 1	1858
Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949	Jun 1	1858
Birmingham Electric Co., first and refunding mortgage 4½s, due 1968	Jun 1	1755
Buffalo Niagara Electric Corp., serial debentures—Series B, 3%, due 1945, 1946 and 1947	Jun 1	1858
Series C, 3¼%, due 1948 and 1949	Jun 1	1858
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	*
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Jun 1	
City Light & Traction Co., 1st mtge. bonds, due 1952	Jun 1	1860
Consolidated Oil Corp., conv. 3½% debs., due 1951	Jun 1	1860
Consolidated Textile Co., Inc., conv. 5% debs., due 1953	Jun 9	1860
Eastern Massachusetts Street Ry., 4½% bonds, ser. A, due 1948	Jul 1	
Emporium Capwell, 1st mtge. 4% bonds, due 1952	July 1	1860
Fruehauf Trailer Co. 5% preferred stock	May 22	1250
General Steel Castings Corp., 1st mtge. 5½% bonds, series A	July 1	*
International Rys. of Central America, 1st lien & refunding 6½% bonds, due 1947	Aug 1	1863
Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961	Jun 1	1864
Kentucky Utilities Co., 4½% bonds, due 1955	May 18	*
Lafayette Hotel Co., 1st mtge. 5s, due 1947	Jun 15	
Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960	July 1	
Minnesota Transfer Ry., 1st mtge. 3¾% bonds dated 1936	Jun 1	
Montreal Light, Heat & Power Consolidated, 1st mtge. & collat. trust 3½% bonds, due 1956	Jun 1	
National Dairy Products Corp., 3½% debs., due 1960	Jun 1	
New York City Omnibus Corp.		
New York Rys. Corp., prior lien 6s, ser. A, due 1958	July 1	
Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960	Jun 1	
Philips Dodge Corp., conv. 3½% debentures, due 1952	Jun 15	
Pittsburgh Steel Co., 1st mtge. 4½s, ser. B, due 1950	Jun 1	
Portland Gas & Coke Co., 1st lien & gen. mtge. 4½% bonds, due 1950	Jun 1	
Portland General Electric Co., 1st mtge. 5s, due 1950	Jun 5	
Public Service Co. of Colorado 4% debs., due 1949	Jun 1	
San Jose Water Works, 1st mtge. 3¾% bonds, series A, due 1961	Jun 1	
Savannah Electric & Power Co., 1st & ref. mtge. 5% bonds, ser. F, due 1955	May 22	
Schenley Distillers Corp. 5½% preferred stock	Jun 30	
Sherwin-Williams Co., Cleveland, 5% pfd. stock, series AAA	Jun 1	
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	
United Biscuit Co. of America, 3½% debs., due 1955	Jun 1	
United Public Utilities Corp., coll. trust bonds—6% series A, due 1960	July 1	
5½% series B, due 1960	July 1	
Van Raalte Co., Inc., first preferred stock	Jun 1	
West Disinfecting Co., 1st mtge. and coll. 3¾% bonds, due 1958	Jun 1	
Wilson & Co., Inc., first mtge. 3% bonds, due 1958	Jun 1	

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American International Corp., 20-year 5½% convertible debentures, due 1949	Jun 30	*
Axton-Fisher Tobacco Co., preferred stock	July 1	1858
Canadian National Ry., 5% guaranteed bonds, due 1969	July 1	1859
Canadian Pacific Ry., 5% collat. trust bonds due 1954	Jun 1	1248
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	1968
Cuban American Sugar Co., 5½% conv. pfd. stock	Jun 30	1655
Cudahy Packing Co.—Conv. 4% debentures, due 1950	Jun 1	1860
1st mtge. 3½% bonds, ser. A, due 1955	Jun 1	1860
Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946	Jun 1	1553
General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952	Jun 1	1761
Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961	Jun 5	1973
Grocery Store Products Co.—Collateral lien 6% bonds, due 1945	Jun 1	936
Harvill Corp., 6% preferred stock	Oct 1	1863
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947	July 1	1863
Illinois Power Co.—1st & ref. mtge. bonds, series C, due 1956	Jun 1	1447
1st & ref. mtge. bonds, series A, due 1953	Oct 1	1447
Kaufmann Department Stores, Inc., preference stock	Jun 15	1764
Keith-Albee-Orpheum Corp., 7% preferred stock	Jun 15	1659
Louisiana Power & Light Co., 1st mtge. 5s, due 1957	May 26	1765
Mengel Co., 1st mtge. 4½s, due 1947	Jun 21	1865
Mississippi River Power Co., 1st mtge. 5s, due 1951	July 1	1976
Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956	Jun 1	1975
National City Lines, Inc., \$3 conv. preference stock	Aug 1	1801
National Container Corp. 15-year 5½% debs., due 1952	Oct 1	1766
North Texas Co., 1st collateral lien bonds, due 1957	Jun 1	1867
Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962	July 15	*
Punta Alegre Sugar Corp.—Baragua Sugar Estates, income debs. and notes	July 1	
Companias Azucareras Punta Alegre, S. A., and Florida joint income notes	July 1	
Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961	Jun 17	
General mtge. 4½% bonds, series C, due 1956	Jun 17	
Sunrav Oil Corp., 5½% conv. preferred stock	Jun 6	
Westchester Lighting Co.—New York Westchester Lighting Co., 5% debentures, due 1954	July 1	

\*Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Copperweld Steel Co., common	20c	6-10	6-1
5% conv. preferred (quar.)	62½c	6-10	6-1
Cornell-Dubilier Electric Corp., common	20c	6-10	5-26
55⅓ preferred A (initial quarterly)	\$1.31¼	7-15	7-1
Crown Capital Corp., class A (quar.)	4c	5-31	5-20
Crucible Steel Co. of America—5% conv. preferred (quar.)	\$1.25	6-30	6-16
Crystal Tissue Co.	15c	6-30	6-20
Cutter Hammer, Inc.	35c	6-10	5-27*
Delaware & Bound Brook RR. Co. (quar.)	\$2	6-10	6-3
Denver Union Stock Yard Co.—5% preferred (quar.)	\$1.37½	6-1	5-20
Detroit Hillsdale & Southern Western RR.—Semi-annual	\$2	7-5	6-20
Detroit Steel Corp.	35c	6-12	5-27
Devonian Oil Co. (quar.)	25c	6-15	5-31
Diana Stores Corp., common (quar.)	15c	6-10	5-31
6% preferred (quar.)	15c	6-10	5-31
Distillers Corp.—Seagrams, common (quar.)	55½c	6-15	6-1
5% preferred (quar.)	\$1.25	8-1	7-15
Dominion Foundries & Steel (quar.)	35c	7-3	6-10
Driver-Harris Co.	60c	6-26	6-12
du Pont (E. I.) de Nemours & Co.—Common (interim)	\$1.25	6-14	5-22
\$4.50 preferred (quar.)	\$1.12½	7-25	7-10
Eastman Kodak Co., common (quar.)	\$1.25	7-1	6-5
6% preferred (quar.)	\$1.50	7-1	6-5
Edison Brothers Stores, common (quar.)	20c	6-15	5-31
5% conv. preferred (quar.)	62½c	6-15	5-31
5% conv. preferred (series 1941) (quar.)	62½c	6-15	5-31
Electric Boat Co.—Special	25c	6-10	5-27
Electromaster Inc.	15c	5-25	5-20
Empire Power, \$2.25 partic. pfd. (accum.)	75c	6-10	6-1
English Electric, \$3 non-cum. cl. A (quar.)	25c	6-15	5-31
Erie & Pittsburgh RR. (quar.)	87½c	6-10	5-31
Essex Company (s-a)	\$1.25	6-1	5-17*
Eversharp Inc., common (quar.)	30c	7-15	7-5
Stock dividend	2%	7-15	7-5
5% preferred (quar.)	25c	7-1	6-20
Federal Mining & Smelting Co.	50c	6-20	5-29
First State Pawners Society (Chicago) (quar.)	\$1.75	6-30	6-20
Ford Hotels Co.	50c	6-10	6-1
Food Fair Stores Inc., common (quar.)	25c	6-15	5-26
\$2½ preferred (quar.)	62½c	6-15	5-26
Fort Worth Stock Yards Co. (irregular)	\$1.50	5-1	4-27
Foundation Co.	25c	6-1	5-23
Gallaher Drug Co., 7% preferred (quar.)	\$1.75	5-15	5-5
Associates Investment Co., com. (quar.)	35c	5-15	5-5
5% preferred (quar.)	120c	6-30	6-1
Atlantic Coast Line Co. (Conn.)	\$1.25		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Mid-West Abrasives	3c	6- 1	5-22	Ward Baking, \$7 preferred (accum.)	75c	6-30	6-15	Axon-Fisher Tobacco, \$6 preferred	\$1.50	7- 1	-
Mid-West Refineries, Inc.	5c	6-29	6-15	Warren (Northam), \$3 preferred (quar.)	75c	6- 1	5-18	B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	7- 1	6-20
Minneapolis Brewing Co. (irreg.)	20c	6-10	5-26	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25	7% prior pfd. (payment clears all arrears)	\$8.75	7- 1	6-20
Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	6- 1	5-20	Waukesha Motor Co. (quar.)	25c	7- 1	6- 1	Baltimore Radio Show, Inc., common	5c	6- 1	5-15
5.10 preferred (quar.)	\$1.275	6- 1	5-20	Welch Grape Juice Co., common	25c	6-10	5-20	6% preferred (quar.)	15c	6- 1	5-15
5.5% preferred (quar.)	\$1.375	6- 1	5-20	West Canadian Hydro-Electric Corp.—	—	—	—	Bandini Petroleum (quar.)	10c	5-20	5- 9
6% preferred (quar.)	\$1.50	6- 1	5-20	Class B (s-a)	75c	6- 1	5-20	Bangor Hydro-Electric 8% pfd. (quar.)	\$1.50	7- 1	6-24
Minneapolis-Honeywell Regulator	—	—	—	80c participating preferred (quar.)	120c	6- 1	5-20	7% preferred (quar.)	\$1.75	7- 1	6-24
4% preferred D (initial quar.)	\$1	6- 1	5-20	West Jersey & Seashore RR. Co.—	—	—	—	Bank of Montreal (quar.)	\$1.50	6- 1	4-29
Minneapolis Mining & Mfg.	35c	6-10	6- 3	Special guaranteed (s-a)	\$1.50	6- 1	5-15	Bank of Nova Scotia (quar.)	\$2.50	7- 3	6-15
Mississippi Power Co., \$6 preferred (quar.)	\$1.50	7- 1	6-20	West Virginia Pulp & Paper Co.	20c	7- 1	6-15	Bank of Toronto (quar.)	\$2.50	6- 1	5-15
\$7 preferred (quar.)	\$1.75	7- 1	6-20	Western Light & Telephone, \$1.75 pfd. (s-a)	87½c	6-24	6-10	Banque Canadienne Nationale (Montreal) Quarterly	—	—	—
Mock, Judson Voehringer Co.	25c	6- 8	6- 1	Western Utilities Corp.—	—	—	—	Barber (W. H.) Co.	25c	6-15	5-31
Muskogee Company (irreg.)	35c	6-15	6- 1	6% conv. preferred (quar.)	15c	5-15	5-10	Barber-Ellis of Canada (quar.)	12½c	6-15	5-31
Narragansett Racing Association (irreg.)	50c	6- 5	5-20	Wheatley Mayonnaise (quar.)	37½c	6- 1	6- 1	Barlow & Seelig Mfg. (quar.)	10c	6- 1	5-17
National Automotive Fibres	—	—	—	Wisconsin Electric Power Co.—	10c	5- 1	4-28	\$1.20 class A (quar.)	30c	6- 1	5-17
6% convertible preferred (quar.)	15c	9- 1	8-10	Wooden Newspaper Machinery—	15c	6- 1	5-15	Barnsall Oil Co. (quar.)	15c	6- 9	5-15
6% convertible preferred (quar.)	15c	12- 1	11-10	Woodward & Lothrop, common (quar.)	50c	6-28	6-16	Bathurst Power & Paper, class A (quar.)	25c	6- 1	4-28
National City Lines, \$3 conv. pfd. (quar.)	75c	8- 1	7-15	7% preferred (quar.)	\$1.18%	6- 1	5-15	Beatty Brothers, class A (quar.)	50c	7- 3	6-15
National Folding Box Co., common	25c	6- 1	5-25	Young (L A) Spring & Wire (Initial quar.)	15c	7-31	7-15	Class B (quar.)	25c	7- 3	6-15
Common	50c	7- 1	6-24	Extra	25c	6-15	6- 1	7% 2nd preferred (s-a)	\$3.50	7- 3	6-15
National Oats Co., common	25c	6- 1	5-20	Young (L A) Spring & Wire (Initial quar.)	25c	6-15	6- 1	Beau Brummel Ties, Inc. (irregular)	25c	6- 2	5-18
National Radiator Co.	50c	7- 1	6-15	Extra	—	—	—	Beaunit Mills, Inc., common (quar.)	37½c	6- 5	5-15
National Standard Co. (quar.)	\$1.25	6- 1	5-20	Worthington Pump & Machinery Corp.—	\$1.12½	6-15	6- 5	\$1½ preferred (quar.)	37½c	6- 5	5-15
Neiman-Marcus, 5% preferred (quar.)	\$2.25	6-10	5-31	4½% conv. prior preferred (quar.)	\$1.12½	6-15	6- 5	Belden Manufacturing Co. (quar.)	30c	5-31	5-17
Newark Telephone Co. (Ohio)	\$1.25	6-30	6- 9	4¾% prior preferred (quar.)	\$1.75	7- 1	6-15	Belding-Corticelli, common (quar.)	\$1.00	7- 3	5-31
New England Tel. & Tel.	37½c	6-10	5-29	6% preferred A (quar.)	\$1.50	7- 1	6-15	Bendix Aviation Corp.	\$1.75	7- 3	5-31
Newmont Mining Corp.	10c	7- 6	6-16	6% preferred B (quar.)	25c	6-15	6- 1	Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	75c	6-30	6-10
Niagara Share Corp. (Md.) class B	\$1.50	6-15	6- 2	Young (L A) Spring & Wire (Initial quar.)	25c	6-15	6- 1	Berkshire Fine Spinning Association	\$1	6-30	6-30
6% preferred A	50c	6-15	6- 5	Extra	25c	6-15	6- 1	\$5 preferred (quar.)	\$1.25	6- 1	5-20
Niles-Bement-Pond Co.	—	—	—	—	—	—	—	\$7 preferred (quar.)	\$1.75	6- 1	5-20
Northern States Power (Wisc.)	\$1.25	6- 1	5-20	Acme Steel Co. (quar.)	75c	6-12	5-12	Bessemer Limestone & Cement	75c	7- 1	6-20
5% preferred (quar.)	\$1.50	6- 1	5-26	Adams (J. D.) Manufacturing (quar.)	20c	6-30	6-15	6% preferred (quar.)	40c	5-15	4-25
Northwestern Utilities, Ltd. 6% pfd. (quar.)	\$1.50	5- 1	4-15	Air Associates, Inc. (quar.)	20c	6- 8	5-31	7% preferred (quar.)	\$1.75	7- 1	6- 2
Okonite Co., common (quar.)	50c	5- 1	4-15	Airplane & Marine Instrument (irregular)	7½c	6- 1	5-20	Bethlehem Steel Corp., common	\$1.50	6- 1	5- 8
Extra	—	—	—	Alabama Water Service, \$6 pfd. (quar.)	\$1.50	6- 1	5-20	6% preferred (quar.)	50c	6- 1	5-20
6% preferred (quar.)	10c	6- 1	5-15	Albany & Susquehanna RR. (irregular)	\$3.75	7- 1	6-15	Bigelow-Sanford Carpet, common	\$1.50	6- 1	5-19
Oshkosh B'Gosh, Inc., common (quar.)	\$1.50	6- 1	5-19	Allegheny Ludlum Steel, common	35c	6-30	6- 9	6% preferred (quar.)	\$1.50	6- 1	5-19
Pacific Mills (quar.)	50c	6-15	5-19	Allied Laboratories (irregular)	15c	6- 1	5-15	Bird & Son, 5% preferred (quar.)	\$1.25	6- 1	5-19
Page-Hersey Tubes, Ltd. (quar.)	50c	6-15	6- 1	Allied Mills	\$1	6-10	5-20	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6- 1
Peabody Coal Co., 6% preferred (accum.)	\$1.50	6-10	5-25	Allied Stores Corp., common (quar.)	25c	7-20	6-30	Blauner's, Inc., common	12½c	5-29	5-19
Penick & Ford, Ltd.	75c	6-14	6- 1	5% preferred (quar.)	\$1.25	7- 1	6-16	Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	6-30	6-26
Penn Electric Switch Co.	—	—	—	Allied Stores Corp., common (quar.)	25c	7- 1	6-16	Blue Ridge Corp., \$3 conv. pfd. (optional)	—	—	—
Petroleum & Trading Corp.	—	—	—	4% preferred (initial)	25c	6- 5	5-20	Cash or ½ share of common stock	75c	6- 1	5-15
\$1.25 partic. class A (accum.)	20c	6-12	6- 5	Alpha Portland Cement	25c	6-24	6- 1	Bond Investment Trust (s-a)	\$2	6- 1	5-15
Philadelphia, Germantown & Norristown RR. (quar.)	\$1.50	6- 5	5-20	Aluminium, Ltd., common (quar.)	12½c	6- 5	5-12	Booth (F. E.) Co., \$3 preferred (accum.)	75c	7- 1	6-15
Philco Corporation	20c	6-12	5-27	Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	6- 1	5- 5	Borden Company (interim)	40c	6- 1	5-15
Pickle Crow Gold Mines Ltd.	15c	6-30	5-31	American Automobile Insurance Co. (St. Louis) (quar.)	15c	6-10	5-10	Boss Manufacturing Co.	50c	5-25	5-13
Pilgrim Exploration Co.	10c	6-15	6- 1	American Chicle (quar.)	25c	6-10	5-19	Boston Fund, Inc. (quar.)	16c	5-20	4-28
Pittsburgh Forgings Co.	25c	6-24	6-10	American Cities Power & Light Corp.—	15c	6- 1	5-15	Boston Woven Hose & Rubber	50c	6-25	5-15
Pratt Food Co.	\$1.50	5-31	5-20	22.75 class A (optional dividend series) of	25c	6-10	5-18	Bower Roller Bearing	50c	6-20	6- 9
Preferred Accident Insurance (quar.)	20c	6-15	6- 2	1936. Cash or ½ share of class B stk.	68¾c	7- 1	6-12	Boyertown Burial Casket (quar.)	25c	6- 1	5-22
Prie Brothers & Co., Ltd.	50c	7- 1	6-15	American Envelope, 7% pfd. A (quar.)	\$1.75	6- 1	5-25	Brandon Corp., class A (accum.)	\$1.50	6-30	6-23
Prudential Investors	3c	6-30	6- 1	7% preferred (quar.)	37½c	6-10	5-18	Brazilian Traction Light & Power (interim)	\$1	6-15	4-27
Public Service Corp. of N. J. common	25c	6-30	6- 1	7% preferred (quar.)	25c	6- 1	5-20	Brewers & Distillers of Vancouver, Ltd.	150c	5-20	4-20
6% preferred (monthly)	50c	7-15	6-15	6% preferred (initial)	37½c	6-10	5-18	Extra	10c	5-20	4-20
Pullman, Inc.	50c	6-15	5-26	Alpha Portland Cement	25c	6-24	6- 1	Brewing Corp. of America (quar.)	50c	6-10	5-25
Raybestos-Manhattan, Inc.	37½c	6-12	5-26	4% preferred (initial)	15c	6- 5	5-12	Bristol-Myers Co. (interim)	50c	6- 1	5-17
Reed Prentiss Corp., common	50c	6-10	6- 1								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Clark Equipment Co., common	75c	6-15	5-26	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	6-30	6-15	Imperial Oil, Ltd. (s-a)	125c	6-1	5-18
5% preferred (quar.)	\$1.25	6-15	5-26	\$5 preferred (quar.)	\$1.25	9-30	9-15	Imperial Tobacco of Canada, ord. (interim)	\$10c	6-30	5-15
Clayton Silver Mines	1½c	7-10	5-15	\$5 preferred (quar.)	\$1.25	12-30	12-15	Imperial Varnish & Color, Ltd., com. (quar.)	12½c	6-1	5-20
Cleveland & Pittsburgh RR. Co.	50c	6-1	5-10	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-18	Indiana Steel Products Co., common	12½c	6-1	5-19
Special guaranteed (quar.)	67½c	6-1	5-10	Quarterly	\$2.50	10-1	9-16	Preferred (quar.)	30c	6-1	5-19
Cleveland Tractor Co.	37½c	5-26	5-11	Faultless Rubber (irregular)	50c	6-26	6-15	Indianapolis Public Welfare Loan Assn.			
Coca-Cola Co., common	75c	7-1	6-12	Federal Baking Shops, common (quar.)	25c	6-30	6-10	Quarterly	\$1	6-1	5-20
Class A (s-a)	\$1.50	7-1	6-12	5% preferred (s-a)	75c	6-30	6-10	Industrial Brownhoist, 60c pfd. (accum.)	30c	7-1	6-15
Coca-Cola International Corp., com. (irreg.)	\$5.60	7-1	6-12	Federal Compress & Warehouse (quar.)	25c	6-1	5-18	Ingersoll-Rand Co.	\$1.50	6-1	5-8
Class A (s-a)	\$3	7-1	6-12	Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11	Inland Steel Co.	\$1	6-1	5-12
Cockshutt Plow Co. (s-a)	25c	6-1	5-15	Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	6-1	5-15*	Institutional Securities			
Semi-annual	25c	12-1	11-2	Federal-Mogul Corp. (increased)	30c	6-15	6-5	Aviation Group Shares (s-a)	50c	6-1	4-30
Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.06½	6-30	6-6	Fenton United Cleaning & Dyeing	\$1.75	7-15	7-10	International Bronze Powders, com. (quar.)	120c	7-15	6-15
Collins & Alkman Corp., common	25c	6-1	5-19	Ferro Enamel Corp.	25c	6-20	6-2	6% participating preferred (quar.)	37½c	7-15	6-15
5% convertible preferred (quar.)	\$1.25	6-1	5-19	Finance Co. of Amer. at Balt., cl. A (quar.)	15c	6-15	6-5	Int'l Business Machines Corp. (quar.)	\$1.50	6-10	5-23
Colonial Steamships (irreg.)	\$3	5-26	4-26	Class B (quar.)	15c	6-15	6-5	International Cigar Machinery (quar.)	30c	6-12	5-31
Colorado Fuel & Iron Corp. (quar.)	25c	5-27	5-10	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	6-1	5-15	International Harvester, 7% pfd. (quar.)	\$1.75	6-1	5-5
Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	6-1	5-15	First National Bank of N. J. (Jersey City)				International Metal Industries, Ltd.			
Columbia Broadcasting, class A	40c	6-2	5-19	Quarterly	\$1.00	6-30	6-23	Common class A (interim)	130c	7-3	6-10
Class B	40c	6-2	5-19	Fishman (M. H.) Co. Stores (quar.)	15c	6-1	5-15	6% conv. preference (A quan.)	\$1.50	8-1	7-10
Columbian Carbon Co. (quar.)	\$1	6-10	5-19	Fitz Simons & Connell Dredge & Dock	25c	6-1	5-20	6% conv. preference (quar.)	\$1.50	8-1	7-10
Commands Oils, Ltd.	13c	6-12	5-15	Flintkote Co., common	15c	6-15	6-9	International Nickel Co. of Canada	140c	6-30	5-31
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	7½% preferred (quar.)	\$1.12½	6-15	6-9	International Petroleum, Ltd. (s-a)	\$50c	6-1	5-19
Confederation Amusement 8% pfd. (s-a)	\$1.25	6-1	5-15	First	87½c	6-1	5-15	International Products Corp.	25c	6-1	5-15
Confederation Life Assurance (Toronto)	Quarterly			National	\$1.75	6-1	5-15	International Silver Co.	75c	6-1	5-17
Quarterly				Quarterly	\$1.00	6-30	6-23	Inter-type Corp. (quar.)	25c	6-1	5-15
Congoleum-Nairn (quar.)	25c	6-15	6-1	7½% preferred (quar.)	87½c	6-1	5-15	Investment Foundation, Ltd.			
Connecticut Light & Power	\$2.20	preferred (quar.)		7% preferred (quar.)	\$1.75	6-1	5-15	6% convertible preferred (quar.)	175c	7-15	6-15
\$2.40 preferred (quar.)	60c	6-1	5-5	7% preferred A (quar.)	6%	6-13	5-15	6% convertible preferred (quar.)	175c	10-16	9-15
Connecticut Power Co. (quar.)	56½c	6-1	5-15	Ford Motor Co., Ltd., ordinary (annual)	125c	6-17	5-27	Iron Fireman Mfg. (quar.)	30c	6-1	5-19
6% preferred (quar.)	\$1.50	6-1	5-15	Class B	125c	6-17	5-27	Quarterly	30c	9-1	8-10
Consolidated Biscuit (quar.)	10c	6-23	6-1	Fort Pitt Bridge Works	25c	6-1	5-15	Island Creek Coal Co., common (quar.)	50c	7-1	6-9
Consolidated Edison Co. of New York Inc.	40c	6-15	5-5	Foster Wheeler, 6% prior pfd. (quar.)	37½c	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-15
Consolidated Laundries, com. (irregular)	20c	6-1	5-15	6% prior preferred (quar.)	37½c	10-2	9-15	Island Mountain Mines, Ltd. (interim)	12c	5-26	4-28
Consolidated Paper (quar.)	25c	6-1	5-20	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29	Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$2.50	7-1	6-15
Consolidated Vultee Aircraft Corp., \$1.25 convertible preferred (quar.)	31½c	6-1	5-19	Fox De Luxe Brewing Co. of Indiana	12½c	6-15	6-1	6% 1st preferred (quar.)	\$1.50	7-1	6-15
Consolidated Water Power & Paper (quar.)	50c	6-27	6-12	Fox De Luxe Brewing Co. of Michigan	2½c	6-15	6-1	Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	6-1	5-25
Consumers Glass, Ltd. (quar.)	150c	5-31	4-28	Fox (Peter) Brewing Co. (quar.)	25c	6-15	6-1	Jewel Tea Co., common (quar.)	25c	6-20	6-6
Container Corp. of America	25c	5-20	5-5	Extra	50c	6-1	5-16	4¼% preferred (quar.)	\$1.06½	8-1	7-18
Continental Assurance Co. (Chic.) (quar.)	50c	6-30	6-15	Freeport Sulphur, common (quar.)	\$1.12½	6-1	5-20	Joseph & Feiss Co.	50c	6-10	6-1
Continental Can Co. (interim)	25c	6-15	5-25*	4½% convertible preferred (quar.)	40c	6-1	5-20	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15
Continental Casualty Co. (Chicago) (quar.)	30c	6-1	5-15	Fruhauf Trailer, common (quar.)	\$1.12½	6-1	5-20	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-3
Continental Commercial Corp.	7% preferred (accum.)			General Shareholdings Corp., \$6 conv. pfd. (optional). Cash or 44/1000s of a share for each share held	\$1.50	6-1	5-16	Quarterly	10c	5-29	5-20
Cooper-Bessemer Corp., common	\$3 prior preferred (quar.)			General Steel Casting Corp., \$6 pfd. (accum.)	15c	5-22	5-12	Knickerbocker Fund, extra	4c	5-20	4-30
Copper Range Co.	25c	6-30	6-16	Gilbert (A. C.) Co.	50c	5-31	5-18	Knudsen Creamery Co., common	10c	5-29	5-20
Corrugated Paper Box Co., 7% pfd. (quar.)	50c	6-5	5-12	Glen Falls Insurance (N. Y.) (quar.)	40c	7-1	6-10	Kobacker Stores, 7% preferred (quar.)	\$1.75	6-1	5-20
Crane Co., common	25c	6-24	6-1	General America Corp. (quar.)	75c	6-1	5-15	Koehring Company	50c	5-31	5-15
5% preferred (quar.)	12½c	6-15	6-1	General Bronze Corp. (s-a)	30c	6-20	6-5	Kroger Grocery & Baking, common (quar.)	50c	6-12	5-26
Creameries of America Inc.	50c	6-10	5-15	General Cigar Co., common	25c	6-15	5-12	6% 1st preferred (quar.)	\$1.50	9-15	9-5
Creole Petroleum Corp. (irregular)	50c	6-15	6-1	General Finance Corp., 5% pfd. A (s-a)	\$1.75	6-1	5-15	6% 2nd preferred (quar.)	15c	12-15	12-5
Crompton & Knowles Loom Works	6% preferred (quar.)			General Motors Corp., common	75c	6-10	5-11	Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5
Crown Cork & Seal Co., \$2.25 pfd. (quar.)	56½c	6-15	5-31*	5½% preferred (quar.)	\$1.25	8-1	7-10	La Salle Wines & Champagne	7½c	5-22	5-10
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	12½c	6-1	5-13	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	15c	6-1	5-15	Lake of the Woods Milling, com. (quar.)	\$1.75	6-1	5-4
Crows Nest Pass Coal (interim)	12½c	6-2	5-8	Grand Union Co. (irregular)	25c	6-9	5-19	Lake Shore Mines (quar.)	120c	6-15	5-15
Crum & Forster, 8% preferred (quar.)	25c	6-30	6-19	Great American Indemnity (N. Y.)	10c	6-15	5-19	Lake Superior Dist. Power, 5% pfd. (quar.)	\$1.25	6-1	5-15
Crum & Forster Insurance Shares Corp.	7% preferred (quar.)			Great Lakes Engineering Works (quar.)	15c	6-15	6-8	Lamique Gold Mines, Ltd. (interim)	7c	6-1	4-30
Dabney & Almy Chemical Co., com. (quar.)	1.37½c	6-30	---	Great Northern Paper	40c	6-1	5-20	Lanis Machine, common (quar.)	25c	8-15	8-5
Common (quar.)	10c	8-25	8-15	Great Northern Ry. Co., preferred	50c	6-1	5-20	Common (quar.)	25c	11-15	11-4
Common (quar.)	10c	5-25	5-15	Greyhound Corp. (Del.), common (quar.)	25c	6-19	7% preferred (quar.)	\$1.75	6-15	9-5	
Common (quar.)	11-25	11-15	7½% preferred (quar.)	13¾c	7-1	6-15	7% preferred (quar.)	\$1.75	9-15	9-5	
Cuneo Press, 4½% preferred (quar.)	81										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Manhattan Shirt (quar.)	25c	6- 1	5-11	New York Shipbuilding Corp.—	\$1.50	5-22	5-12	Reynolds (R. J.) Tobacco Co.—	\$1.75	7- 1	6-15
Marconi International Marine Communication Ordinary registered (final)	5%	6- 6	5-22	Founders stock (s-a) Participating stock (s-a)	\$1.50	5-22	5-12	7% 1st and 2nd preferred (quar.)	\$1.75	10- 1	9-15
Masonite Corp., common (quar.)	25c	6-10	5-15	Noranda Mines, Ltd. (interim)	\$1	6-15	5-12	Rochester Gas & Electric—	\$1.50	6- 1	5-12
4 1/4% preferred (quar.)	\$1.12 1/4	6- 1	5-15	Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22	6% preferred series D (quar.)	\$1.25	6- 1	5-12
May Department Stores	75c	6- 3	5-15	North American Car Corp., common (quar.)	30c	6-30	6-20	5% preferred series E (quar.)	25c	7- 1	6-12
May McEwen Kaiser (quar.)	25c	6- 1	5-22	\$6 1st preferred A (quar.)	\$1.50	7- 1	5-20	Roesser & Pendleton (quar.)	\$1.50	6- 1	5-15
Mead Corporation, common	15c	6- 9	5-19	\$6 1st preferred A (quar.)	\$1.50	7- 1	6-20	Rolland Paper Co., Ltd. 6% pfd. (quar.)	50c	6-20	6-10
86 preferred A (quar.)	\$1.50	6- 1	5-15	North American Co. (stock dividend)—				Rooz Brothers, Inc. (quar.)	37 1/2c	6- 1	5-15
35.50 preferred B (quar.)	\$1.37 1/2	6- 1	5-15	One sh. of Pacific Gas & Elec. common for each 100 shs. held. Subject to the approval of the SEC				Roxy Theatres, \$1.50 preferred (quar.)	\$1.50	6- 1	4-29
Meadvile Telephone Co., 5% pfd. (quar.)	62 1/2c	7- 1	6-15	6% preferred (quar.)	75c	7- 1	6-10	Royalite Oil Ltd. (s-a)	50c	6- 1	5-13
Mercantile Acceptance Corp. of California	25c	6- 5	6- 1	50 1/2% preferred (quar.)	71 1/2c	7- 1	6-10	Rustless Iron & Steel Corp., common (quar.)	25c	6- 1	5-15
5% preferred (quar.)	25c	9- 5	9- 1	North American Life Insurance, common	16c	8- 7	8- 1	25 1/2 convertible preferred (quar.)	62 1/2c	6- 1	5-15
5% preferred (quar.)	30c	6- 5	6- 1	North Pennsylvania RR. (quar.)	\$1	6-10	6- 3	St. Joseph Lead	50c	6-10	5-26
6% preferred (quar.)	30c	9- 5	9- 1	North River Insurance (quar.)	25c	6-10	5-25	St. Joseph Water, 6% preferred (quar.)	\$1.50	6- 1	5-11
Mercantile Stores, common (irregular)	50c	6-15	6- 1	Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62 1/2	7- 1	6-20	St. Louis Public Service, class A	25c	6-15	6- 1
Merchants & Miners Transportation (quar.)	50c	6-30	6-17	Northern Liberties Gas (s-a)	50c	9-11	8- 7	Class B	25c	5-20	5-10
Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30	6-14	Northeastern Water Co., \$4 pr. pfd. (quar.)	\$1	6- 1	5-15	Saco-Lowell Shops, common (quar.)	10c	5-29	5-15
Merritt Chapman & Scott				Northwest Bancorporation	25c	5-25	5-10	Safeway Steel Products	25c	5-29	5-15
6 1/2% preferred (accum.)				Northwestern Public Service, 6% pfd. (quar.)	\$1.50	6- 1	5-20	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	6-30	6-15
Metcalfe Textile Corporation, common	\$3.25	participating preferred (quar.)		7% preferred (quar.)	\$1.75	6- 1	5-20	Savannah Electric & Power Co.—	\$2	7- 1	6-20
Participating				Norwalk Tire & Rubber, 7% preferred (quar.)	75c	7- 1	6-10	8% debenture A (quar.)	\$1.87 1/2	7- 1	6-20
Metal & Thermit Corp., common	10c	6- 1	5-20	Norwich Pharmaceutical Co.	15c	6-10	5-22	7 1/2% debenture B (quar.)	\$1.75	7- 1	6-20
7% preferred (quar.)	35c	6- 10	6- 1	Nova Scotia Power & Light, 6% pfd. (quar.)	\$1.50	6- 1	5-15	7 1/2% debenture C (quar.)	\$1.62 1/2	7- 1	6-20
Meteor Motor Car	25c	6-10	5-17	Nu-Enamel Corp. (quar.)	25c	6-30	6-15	Scott Paper Co., common	45c	6-12	5-29*
Metropolitan Edison, \$5 preferred (quar.)	\$1.25	7- 1	6- 1	Ogilvie Flour Mills, common (quar.)	\$1.75	6- 1	4-27	74 1/2 preferred (quar.)	\$1	8- 1	7-20*
86 preferred (quar.)	\$1.75	7- 1	6- 1	Ohio Oil (s-a)	25c	6-15	5-13	Scrapton Lace	50c	6-14	5-19
87 preferred (quar.)	\$1.50	7- 1	6- 1	Ohio Power, 4 1/2% preferred (quar.)	15c	6-10	5-22	Sears Roebuck & Co. (quar.)	75c	6-10	5-10
88 prior preferred (quar.)	\$1.75	7- 1	6- 1	Ohio Water Service, class A	\$1.25	6- 1	5-15	Second Canadian International Investment Trust 4% participating preference (quar.)	\$1.25	6- 1	5-15
Michigan Public Service, common (quar.)	25c	6- 1	5-15	Oklahoma Natural Gas, common	35c	6-30	6-15	Securities Acceptance, common	37 1/2c	7- 1	6-10
6% preferred (quar.)	\$1.50	7- 1	6-15	Oliver Farm Equipment (irregular)	\$1.50	5-23	5- 6	6% preferred (quar.)	10c	7- 1	6-10
6% preferred (series 1940) (quar.)	\$1.50	7- 1	6-15	Ontario & Quebec Railway (s-a)	1\$	6- 1	5- 1	Serrick Corp., class B (quar.)	10c	6-15	5-25
\$6 junior preferred (quar.)	\$1.50	7- 1	6-15	Ontario Steel Products, common (quar.)	25c	5-25	5- 8	Extra	22c	6-15	5-25
7% preferred (quar.)	\$1.75	7- 1	6-15	Paramount Pictures (quar.)	20c	6-20	5-24	Shawinigan Water & Power (quar.)	25c	6- 1	5-12
Mickelberry's Food Products (s-a)	10c	6-10	5-20	Parker Pen Co. (increased quar.)	\$1.50	6-20	5-24	Sheaffer (W. A.) Pen (quar.)	50c	5-25	5-15
Extra	5c	6-10	5-20	Parker Rust Proof Co., common	20c	6-20	5-24	Shelher Manufacturing Corp.	25c	5-25	5-22
Mid-Continental Petroleum	40c	6- 1	5- 1	Peck Stow & Wilcox Co.	15c	6-10	5-24	Shenango Valley Water, 6% pfd. (quar.)	\$1.50	6- 1	5-20
Middle West Corp. (irregular)	20c	6-15	5-22	Peninsular Telephone, common (quar.)	50c	10- 1	9-15	Sherman Lead Co.	1c	6-12	5-20
Midland Grocery, 8% preferred (s-a)	\$3	7- 1	6-25	Common (quar.)	50c	1-145	12-15	Sherwin-Williams Co. of Canada	7 1/2% preferred (quar.)		
Midland Oil, \$2 conv. preferred (accum.)	25c	6-15	6- 1	Common (quar.)	35c	8-15	7 1/2% preferred (quar.)	\$1.75	7- 3	6-10	
Midland Steel Products, common	50c	7- 1	6-13	Common (quar.)	35c	6-15	7 1/2% pfd. AAA (quar.)	\$1.25	6- 1	5-15	
8% preferred (quar.)	\$2	7- 1	6-13	Common (quar.)	35c	6-15	Simonds Saw & Steel Co.	40c	6-15	5-20	
\$2 non-cumulative preferred (quar.)	50c	7- 1	6-13	Common (quar.)	35c	6-15	Silver Steel Castings	25c	5-26	5-15	
Midwest Oil Co., common (s-a)	37 1/2c	6-15	5-15	Common (quar.)	35c	6-15	Sixth & Broadway Bldg. Co. partic. ctfs.	50c	6- 1	5-15	
8% preferred (s-a)	4c	6-15	5-15	Common (quar.)	35c	6-15	Skilisaw, Inc. (quar.)	25c	6-15	6- 1	
Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6- 2	Common (quar.)	35c	6-15	Solar Aircraft Co.	10c	6-15	5-25	
\$1 prior preferred (irregular)	25c	9-12	9- 2	Common (quar.)	35c	6-15	Sonotone Corp.	5c	6-23	5-25	
Minneapolis-Honeywell Regulator Co.				Common (quar.)	35c	6-15	Soundview Pulp Co., common (reduced)	30c	5-25	5-15	
New common (initial)	25c	6-10	5-25	Common (quar.)	35c	6-15	6% preferred (quar.)	\$1.50	5-25	5-15	
4 1/2% preferred series B (quar.)	\$1.00	6- 1	5-20	Common (quar.)	35c	6-15	South Bend Lathe Works	62 1/2c	5-31	5-15	
4 1/4% preferred series C (quar.)	\$1.07	6- 1	5-20	Common (quar.)	35c	6-15	Southester Greyhound Lines (quar.)	37 1/2c	6- 1	5-19	
Missouri Utilities, common	25c	6- 1	5-15	Common (quar.)	35c	6-15	Extra	12 1/2c	6- 1	5-19	
5% preferred (quar.)	\$1.25	6- 1	5-15	Common (quar.)	35c	6-15	Quarterly	12 1/2c	9- 1	8-15	
Mitchell (R. I.) Co., Ltd.	\$1	6- 1	5-15	Common (quar.)	35c	6-15	Extra	12 1/2c	9- 1	8-15	
Mobile Gas Service, 6% preferred (quar.)	\$1.50	6- 1	5-19	Common (quar.)	35c	6-15	Southern California Edison	37 1/2c	6-15	5-20	
Mohawk Carpet Mills	50c	6- 9	5-25	Common (quar.)	35c	6-15	6% preferred series B (quar.)	31 1/4c	6- 1	5-15	
Monarch Machine Tool	75c	6- 1	5-22	Common (quar.)	35c	6-15	6% preferred (quar.)	37 1/2c	6- 1	5-15	
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	6- 1	5-26	Common (quar.)	35c	6-15	Southern Canada Power, common (quar.)	20c	8-15	7-20	
Monsanto Chemical Co., common (quar.)	50c	6- 1	5-10	Common (quar.)	35c	6-15	6% participating preferred (quar.)	\$1.50	7-15	6-20	
\$4.50 preferred A (s-a)	\$2.25	6- 1	5-10	Common (quar.)	35c	6-15	Southern Railway Co.				
\$4.50 preferred B (s-a)	\$2.25	6- 1	5-10	Common (quar.)	35c	6-15	5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	
84 preferred C (s-a)	\$2	6- 1	5-10								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Tonopah Mining Co. of Nevada (irregular)	3c	6-26	6-5	Zeigler Coal & Coke	25c	6-9	6-1
Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	186c	6-7	5-25	Zion's Co-operative Mercantile Institution	75c	6-15	6-5
Trane Company, \$6 1st preferred (quar.)	\$1.50	6-1	5-20	Quarterly	75c	9-15	9-5
Transwestern Oil Co.	25c	6-1	5-23	Quarterly	75c	12-15	12-5
Trinity Universal Insurance (quar.)	25c	8-15	8-10				
Trion Co., common (quar.)	20c	6-15	6-5				
5% preferred (initial)	\$0.61111	6-15	6-5				
7% preferred	\$1.46	5-29					
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1				
208 South Lt Sale St. (quar.)	50c	7-1	6-20				
Union Tank Car Co. (quar.)	50c	6-1	5-15				
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	6-1	5-10				
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.121/2	6-1	5-10				
United Amusement Corp., Ltd., cl. A (irreg.)	50c	5-31	5-15				
Class B (irregular)	50c	5-31	5-15				
United Biscuit Co. of Amer., common	25c	6-1	5-16				
5% preferred (quar.)	\$1.25	6-1	5-16				
United-Carr Fastener (quar.)	30c	6-10	5-31				
United Chemical, \$3 partic. pfd. (quar.)	75c	6-1	5-10				
United Electric Coal (resumed)	25c	6-10	5-24				
United Gas Corp., \$7 preferred (accum.)	\$3.50	6-1	5-8				
United Gas Improvement, common (irreg.)	10c	6-30	5-31				
United Light & Railways—							
7% preferred (monthly)	58 1/4c	6-1	5-15				
7% preferred (monthly)	58 1/4c	7-1	6-15				
6.36% preferred (monthly)	53c	6-1	5-15				
6.36% preferred (monthly)	53c	7-1	6-15				
6% preferred (monthly)	50c	6-1	5-15				
6% preferred (monthly)	50c	7-1	6-15				
United Merchants & Manufacturers (quar.)	50c	6-13	6-1				
5% preferred (quar.)	\$1 1/4	7-1	6-15				
United Molasses, Ltd.—							
Ordinary registered (final)	12 1/2%	6-17	5-4				
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20				
United Public Utilities Corp.—							
\$3 preferred (accum.)	\$1.50	6-15	5-22				
\$2.75 preferred (accum.)	\$1.37 1/2	6-15	5-22				
U. S. Casualty Co., 45c conv pfd. (s-a)	22 1/2c	6-1	5-19				
U. S. Gypsum Co., common (quar.)	50c	7-1	6-15				
U. S. Pipe & Foundry, common (quar.)	40c	6-20	5-31*				
Common (quar.)	40c	9-20	8-31*				
U. S. Playing Card (quar.)	40c	12-20	11-29*				
U. S. Potash, 6% preferred	50c	7-1	6-15				
U. S. Printing & Lithograph Co., 5% pre-ferred (quar.)	\$1.50	6-15	6-15				
U. S. Rubber Co., common	50c	6-9	5-26				
8% non-cum. preferred	\$2	6-9	5-26				
United States Steel Corp., common	\$1.00	6-10	5-12				
7% preferred (quar.)	\$1.75	5-20	4-28				
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*				
6.4% preferred A (quar.)	40c	6-10	5-25*				
United Wall Paper Factories—							
6% prior preferred (quar.)	\$1.50	6-1	5-22				
Universal Consolidated Oil	50c	5-20	5-5				
Universal Cooler, \$1 class A	25c	6-15	6-1				
Universal Insurance	25c	6-1	5-15				
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	6-15	6-1				
Universal Pictures Co.	\$1	5-31	5-17				
Upper Canada Mines, Ltd. (interim)	12 1/2c	5-31	5-17				
Utica Knitting, common	62 1/2c	7-1	6-21				
5% prior preferred (quar.)	62 1/2c	10-2	9-21				
5% prior preferred (quar.)	62 1/2c	1-2-45	12-23				
Van Dorn Iron Works	50c	6-10	5-25				
Van Raalte Co., common	50c	6-1	5-16				
7% 1st preferred (quar.)	\$1.75	6-1	5-16				
Vanadium-Alloys Steel	\$1	6-2	5-19				
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1				
7% preferred (quar.)	\$1.75	9-9	9-1				
7% preferred (quar.)	\$1.75	12-9	12-1				
Vick Chemical Co. (quar.)	50c	6-1	5-15				
Virginia Coal & Iron	\$1	6-1	5-20				
Virginian Railway, common (quar.)	62 1/2c	6-22	6-9				
6 1/2% preferred (quar.)	37 1/2c	8-1	7-15				
Vogt Manufacturing Corp.	15c	6-1	5-15				
Vulcan Detinning, common	\$1.50	6-20	6-10				
Common	\$1.50	9-20	9-9				
7% preferred (quar.)	\$1.75	7-20	7-10				
7% preferred (quar.)	\$1.75	10-20	10-10				
Wabasso Cotton, Ltd. (quar.)	\$1	7-1	6-17				
Waite Amulet Mines, Ltd. (quar.)	20c	6-10	5-10				
Walker (Hiram) Gooderman & Worts							
Common (quar.)	\$1	6-15	5-12				
\$1 preferred (quar.)	25c	6-15	5-12				
Walgreen Co., common (quar.)	40c	6-12	5-15				
4 1/4% preferred (quar.)	\$1.12 1/2	6-15	5-15				
Wamsutta Mills (quar.)	50c	6-15	5-9				
Ware Shoals Mfg. common	50c	6-15	6-5				
5% preferred (initial)	\$1.25	6-15	6-5				
Warren (S. D.) Co. (quar.)	50c	6-1	5-20				
Washington Railway & Electric Co., com.	\$9	5-31	5-15				
Participating units	22 1/2c	5-31	5-15				
5% preferred (quar.)	\$1.25	6-1	5-15				
5% preferred (semi-annual basis)	\$2.50	6-1	5-15				
Wayne Knitting Mills, common	50c	7-1	6-15				
6% preferred (s-a)	\$1.50	7-1	6-15				
Welch Grape Juice Co.—							
7% preferred (quar.)	\$1.75	8-31	8-15				
7% preferred (quar.)	\$1.75	8-15	8-11				
Wellington Fire Insurance (s-a)	\$1.75	10c	5-16				
Wellman Engineering	5c	6-1	5-16				
Extra							
Wesson Oil & Snowdrift Co. Inc.—	\$1	6-1	5-15				
\$4 conv. preferred (quar.)	\$1	6-1	5-15				
West Michigan Steel Foundry	43 3/4c	6-1	5-15				
\$1.75 conv. preferred (quar.)	25c	6-14	6-3				
West Virginia Coal & Coke (irreg.)							
West Virginia Water Service—							
\$6 preferred (quar.)	\$1.50	7-1	6-15				
Western Auto Supply (quar.)	25c	6-1	5-22				
Westinghouse Air Brake	25c	6-15	5-15				
Westinghouse Electric & Mfg. common	\$1	5-31	5-9				
7% participating preferred							
Weston Electric Instrument	50c	6-10	5-29				
Westvaco Chlorine Products (quar.)	35c	6-1	5-10				
Wheeling Electric, 6% preferred	\$1.50	6-17	6-10				
White Motor Co.	25c	6-17	6-17				
Whitaker Paper, common (quar.)	\$1	7-1	6-17				
7% preferred (quar.)	\$1.75	7-1	6-17				
Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	8-31	8-15				
Wilkes-Barre Lace Manufacturing Co.	\$1	6-1	5-11				
Williamsport Water, \$6 preferred (quar.)	\$1.50	6-10	5-31				
Willson Products (quar.)	20c	6-10	5-25				
Wilsil, Ltd. (quar.)	25c	7-1	6-1				
Winnipeg Electric, 5% preferred (initial)	\$2.50	6-30	5-15				
5% preferred	\$2.50	12-30	11-15	</td			

period ended March 31, 1944, was computed at the rate of 42% on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated Federal income and excess profits tax returns and premised on such returns being filed it is not considered that the companies are liable for Federal excess profits taxes.

#### New Director—Reduction in Capital—

John S. Young has been elected a director to fill a vacancy on the board. The stockholders on May 3 approved reduction of the capital by the amount of shares of class A preference stock which were redeemed April 29.—V. 159, p. 1697.

#### Plymouth Oil Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
*Consolidated net profit	\$525,258	\$548,512	\$464,276
Outstanding common shares, excluding shares in treasury	1,035,516	1,047,116	1,042,300
Earnings per share	\$0.51	\$0.52	\$0.45

\*After depreciation, depletion and Federal income taxes.

Note—No provision made for excess profits tax, since the earnings do not indicate any liability.

#### New Pres. of Subsidiary—

Walter S. Hallanan, President of this company, has been elected President of the Big Lake Oil Co., a subsidiary, to succeed the late J. C. Trees.—V. 158, p. 2619.

#### Pond Creek Pocahontas Co.—Earnings—

3 Months Ended March 31—	1944	1943	1942
*Net profit	\$140,558	\$129,519	\$129,015
Shares of capital stock (no par) outstanding	169,742	169,742	169,742
Earnings per share	\$0.83	\$0.76	\$0.75

\*After depreciation, depletion and Federal income taxes.

Note—Federal income taxes for the quarter ended March 31 aggregated \$235,000 in 1944, \$300,000 in 1943, and \$129,015 in 1942.—V. 158, p. 2474.

#### Portland Gas & Coke Co.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$504,880	\$557,068	\$5,459,893	\$4,965,033
Operating expenses	294,631	267,502	3,226,518	2,933,301
Federal taxes	17,538	30,127	174,796	114,254
Other taxes	32,568	38,072	317,714	344,943
Prop. retire. res. appr.	27,063	27,083	325,000	329,167
Amort. of lhd.-term inv.			69	140
Net oper. revenues	\$133,060	\$144,284	\$1,415,796	\$1,243,228
Other income (net)	Dr34	Dr97	751	Dr10
Gross income	\$133,026	\$144,187	\$1,416,547	\$1,243,218
Interest charges	41,063	41,557	472,052	491,172

Net income \$91,963 \$102,630 \$944,495 \$752,046

\*Divs. applie. to pfd. stocks 430,167 430,167

\*Dividends accumulated and unpaid to March 31, 1944, amounted to \$3,713,328. Latest dividends, amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on 6% preferred stock, were paid on Feb. 1, 1944.—V. 159, p. 1868.

#### Potomac Electric Power Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenue	\$22,750,672	\$21,394,530
Operating expenses	9,584,613	8,527,013
Maintenance	1,286,803	1,024,663
Taxes, other than income taxes	1,619,158	1,603,426
Provision for income taxes	2,434,660	2,894,143
Provision for depreciation	2,543,045	2,181,983

Net operating revenue \$5,282,390 \$5,163,300

Total non-oper. revenue 30,861 14,482

Gross income \$5,313,251 \$5,177,782

Net interest charges 1,187,353 1,069,035

Other deductions 64,131 28,074

Net income \$4,061,766 \$4,080,672

#### Provident Mutual Life Insurance Co. of Philadelphia—Assets Up—

Ledger assets of this company increased by \$7,143,000 during the first quarter of the year, according to M. A. Linton, President. New insurance sold for the quarter amounted to \$28,428,000. Insurance in force increased by \$15,52,000 to \$1,070,921,000, the largest increase for any corresponding period since 1928.—V. 158, p. 2259.

#### Public Service Co. of Indiana, Inc.—Earnings—

Period End. Mar. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$7,749,762	\$7,132,424	\$28,774,398	\$26,375,414
Operating expenses	2,988,608	2,807,678	11,527,990	10,489,291
Maintenance	313,684	251,645	1,378,007	1,136,827
Prov. for depreciation	694,950	692,555	2,702,395	2,687,686
State, local and miscel. taxes	595,035	586,946	2,199,642	2,061,081
Fed. normal & surtax	280,867	362,267	1,851,612	1,318,867
Fed. excess profits taxes	1,564,980	397,740	1,364,934	397,740
Normal and surtax			129,500	
Excess profits tax	516,863	2,140,425	2,233,963	

Net operating income \$1,311,639 \$1,516,731 \$5,609,393 \$5,920,459

Other income (net) 22,464 19,379 87,794 54,940

Gross income \$1,334,103 \$1,536,110 \$5,697,186 \$5,975,399

Int. & other dedcts. 620,749 760,819 2,875,905 3,127,504

Net income \$713,353 \$775,291 \$2,821,282 \$2,847,895

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

#### FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

May 12 TO MAY 18, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 12	May 13	May 15	May 16	May 17	May 18
Argentina, peso—						
Official	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*
Free	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*
Australia, pound	\$ 3.228000	\$ 3.228000	\$ 3.228000	\$ 3.228000	\$ 3.228000	\$ 3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906250	.906875	.907968	.906328	.906875	.906875
Colombia, peso						
Official	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	\$ 4.035000	\$ 4.035000	\$ 4.035000	\$ 4.035000	\$ 4.035000	\$ 4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.902750	.904375	.905416	.903958	.904375	.904375
New Zealand, pound	\$ 3.244203	\$ 3.244203	\$ 3.244203	\$ 3.244203	\$ 3.244203	\$ 3.244203
Union of South Africa, pound	\$ 3.980000	\$ 3.980000	\$ 3.980000	\$ 3.980000	\$ 3.980000	\$ 3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529640*	.529640*	.529640*	.529640*	.529640*	.529640*

\*Nominal rate.

#### Balance Sheet, March 31, 1944

## Reliance Steel Corp.—Earnings

Income and Profit and Loss Statement				
9 Mos. End.	Years Ended March 31—			
Dec. 31, '43	1943	1942	1941	
Gross sales	\$8,655,421	\$9,461,433	\$13,681,645	\$12,836,417
Cost of goods sold	6,201,689	6,703,264	8,893,004	9,704,152
Selling, admin. and general expenses, etc.	1,643,966	1,788,584	2,270,518	2,127,542
Provision for doubtful receivables	12,600	16,800	18,900	40,900
Balance	\$797,167	\$952,785	\$2,499,224	\$963,823
Other income	11,858	37,088	7,708	4,801
Total	\$809,025	\$989,873	\$2,506,932	\$968,624
Int. on fund. debt, etc.	1,858	781	13,851	32,524
Normal Fed. inc. tax	102,000	145,000	400,000	244,000
Excess profits tax	1450,000	1508,500	1,225,000	173,000
Adjust. for prior years	Crt32,106	9,278	Crt14,527	Crt1,075
Prov. for conting. and postwar adjustments	24,000	75,000	—	—
Net profit	\$287,272	\$302,315	\$807,608	\$520,175
Bal. at begin. of period	1,442,445	1,358,087	825,393	444,080
Total	\$1,729,717	\$1,660,403	\$1,633,001	\$964,256
Divs. on pref. stock	24,319	32,865	41,247	—
Divs. on common stock	96,820	193,639	242,049	97,615
Bal. at close of period	\$1,632,897	\$1,442,445	\$1,358,087	\$825,394
Less returns, allowances, discounts and freight. †Less post-war refund of \$50,000. ‡Less post-war refund of \$56,500. §Includes surtax, and declared value excess profits tax.	—	—	—	—
Balance Sheet, Feb. 29, 1944	—	—	—	—

**Assets**—Cash, \$554,170; U. S. Government securities, at cost, \$800,022; trade receivables, \$658,492; inventory steel sheets, strip, etc., \$1,345,064; investment in Canadian subsidiary not consolidated (at cost), \$500; post-war refund of excess profits tax, \$113,199; cash surrender value of life insurance, \$8,527; miscellaneous accounts receivable, \$11,216; property, plant and equipment, at cost (less reserves for depreciation of \$297,912), \$672,246; deferred charges, \$92,935; total, \$4,256,370.

**Liabilities**—Accounts payable, trade, payrolls and sundry items, \$379,895; amount due United States on closed settlement of renegotiation of profits, \$40,000; accrued taxes (other than income), \$126,611; Federal taxes on income, \$607,655; reserves for contingencies, \$24,264; reserves for post-war adjustments, \$175,000; capital stock (par \$2), \$484,098; capital surplus, \$728,400; earned surplus, \$1,690,446; total, \$4,256,370.—V. 159, p. 2014.

## Revere Copper &amp; Brass, Inc.—Earnings

Quar. End. Mar. 31—	1944	1943	1942	1941
*Profit before Federal taxes	\$4,523,300	\$5,629,152	\$4,945,658	\$3,203,747
Prov. for contingencies	260,000	—	—	—
Federal taxes	1,830,000	4,745,000	3,950,000	2,150,000
Net profit	\$433,300	\$884,152	\$995,658	\$1,053,747
Earns. per com. share	\$0.21	\$0.56	\$0.64	\$1.20

After interest, depreciation and other charges, and in 1944 provision for contingencies amounting to \$260,000. Excluding post-war refunds of excess profits tax, the estimated amount of which for 1944 is reflected in reserve for contingencies. Subject to renegotiation of settlement.—V. 159, p. 976.

## Reynolds Spring Co.—Sells Plastics Division

This company has sold its Plastics Division located at Cambridge, Ohio, to the Continental Can Co., Inc., according to an announcement made on May 15 by Charles G. Munn, President, who further said:

"This step was taken with a view to expanding our Spring Division, our farm implement business, and the introduction of new lines of manufactured products at the conclusion of the war. The sale of this property places the Reynolds Spring Co. in a position to accomplish these undertakings without the necessity of new financing."

"Our post-war plans call for complete new machinery for our Spring Division plant in Los Angeles, the property having been purchased last year, and now engaged in war work, and the reopening of a new plant in the East. The resumption of normal activities by these plants of the Spring Division will provide the company with proper facilities to meet the expected increased demand for its products together with an expansion of our agricultural implement department and other new lines of manufacture now contemplated."

See also Continental Can Co., Inc., above.—V. 159, p. 1189.

## Rheem Mfg. Co.—Receives Large Shell Contract

As a part of the Army's drive to step up its heavy artillery program, this company has received a contract from Army Ordnance totaling approximately \$16,000,000 for the manufacture of more than 1,000,000 heavy artillery shells, L. B. Keplinger, Vice-President, announced on May 4. This, he said, is the largest ordnance contract Rheem has received to date.

The order, placed by the Philadelphia Ordnance District, will be filled by Rheem's Danville, Pa., plant. This plant has been operating by Rheem under lease from the Navy and has been machining propulsion shafting for combat and landing craft at a record rate. As soon as the Navy released the plant to the Army and agreed to its conversion, engineers from Rheem's plants in Birmingham and New Orleans, where the company has been forging and finishing artillery and mortar shells for more than two years, started the preparatory work for installing the heavy forging and special machining equipment required.

The company is not permitted to disclose figures on the planned rate of production, but it will use the entire 135,000 square feet of plant area to house two completely integrated high-speed lines which will convert special steel billets into shells ready for the loading plants.—V. 159, p. 1868.

## Rhode Island Public Service Co. — Solicitation of Proxies Asked

A committee in behalf of the owners of \$2 preferred stock of the company asked the SEC on May 9 for permission to solicit proxies and to represent the preferred stockholders in simplification proceedings now being heard by the SEC. The company is a subsidiary of the New England Power System. Committee members are Godfrey B. Simonds, Chairman; Edward B. Aldrich, George F. Bliven, Russell C. Harrington and Charles B. McGowan, all of Providence, R. I., and Herbert H. Brooks of Pawtucket, R. I.—V. 151, p. 427.

## Richfield Oil Corp. (&amp; Subs.)—Earnings

Quarter End. Mar. 31—	1944	1943	1942	
*Sales	\$18,306,163	\$13,796,838	\$12,350,056	
Other operating revenue	27,038	201,510	294,207	
Total operating revenue	\$18,333,201	\$13,998,348	\$12,644,263	
Cost of sales and services	11,251,008	8,399,411	7,345,964	
Sell., gen. & admin. expenses	2,218,570	2,151,675	2,534,597	
Deprec., deple. & amort.	1,782,471	1,629,661	1,564,301	
Dry hole losses & abandonments	496,420	286,316	266,481	
Profit	\$2,584,732	\$1,531,285	\$932,920	
Non-operating income (net)	17,504	14,155	17,205	
Total income	\$2,602,236	\$1,545,440	\$950,125	
Int. on debentures & notes payable	15,955	40,844	86,795	
Amort. of debenture discount	—	—	23,936	
Est. prov. for Fed. taxes on income	1,700,000	850,000	300,000	
Net profit	\$886,281	\$654,596	\$539,394	
Earnings per share	\$0.22	\$0.16	\$0.13	

\*Excluding State and Federal gasoline and oil taxes. †On the 4,010,000 shares of outstanding capital stock.—V. 159, p. 1801.

## Rochester &amp; Lake Ontario Water Service Corp.—Earnings

Years Ended March 31—	1944	1943
Operating revenues	\$684,391	\$648,769
Operating expenses and taxes	479,192	446,529
Net earnings	\$205,199	\$202,241
Other income	237	80
Total income	\$205,436	\$202,320
Income deductions	80,160	83,402
Net income	\$125,275	\$118,919

## Balance Sheet As Of March 31, 1944

**Assets**—Utility plant, including intangibles, \$5,077,976; miscellaneous investments and special deposits, \$1,323; cash, \$68,866; U. S. Treasury Certificates (at cost), \$20,000; accounts receivable, less reserve of \$3,929, \$58,498; accrued utility revenue, \$25,906; materials and supplies—priced at average cost, \$27,938; prepaid taxes, insurance, etc., \$11,230; deferred charges, \$1,807; total, \$5,293,544.

**Liabilities**—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, maturity extended to March 1, 1951, \$1,110,000; due to New York Water Service Corp.—loan account (non-interest bearing), \$803,000; current liabilities, \$106,623; deferred liabilities, \$12,462; depreciation reserves, \$727,251; other reserves, \$1,267; contributions in aid of construction, \$48,950; donated surplus, \$1,143,333; earned surplus, \$1,290,658; total, \$5,293,544.—V. 159, p. 642.

## Rochester Telephone Corp.—Earnings

Month of—	1944	Jan.—1943	1944	Feb.—1943
Operating revenues	\$576,896	\$543,976	\$561,269	\$532,654
Uncollectible oper. rev.	349	658	343	658
Operating revenues	\$76,547	\$543,318	\$560,926	\$531,996
Operating expenses	361,340	336,869	363,959	328,930
Operating taxes	97,120	91,287	97,007	91,253
Net operating income	\$118,087	\$115,162	\$99,960	\$111,813
Net income	91,648	88,384	73,006	84,805

  

Period End. Mar. 31—	1944	Month—1943	1944	3 Mos.—1943
Operating revenues	\$580,188	\$547,393	\$1,718,353	\$1,624,023
Uncollectible oper. rev.	337	632	1,029	1,948
Operating revenues	\$579,851	\$546,761	\$1,717,324	\$1,622,075
Operating expenses	388,546	399,431	1,113,845	1,065,230
Operating taxes	96,969	90,151	291,096	272,691

Simonds Saw & Steel Co. (& Subs.)—Earnings				
3 Mos. End, Mar. 31—	1944	1943	1942	1941
Total net sales	\$6,720,995	\$7,264,190	\$6,436,663	\$4,684,158
Cost of goods sold	4,521,200	4,554,723	3,926,348	2,573,147
Gross profit	\$2,199,795	\$2,709,466	\$2,510,315	\$2,111,011
Total selling, gen and administrative exps.	848,703	787,501	747,164	603,483
Profit from opers.	\$1,351,092	\$1,921,965	\$1,763,151	\$1,507,528
Other income	13,832	17,339	13,540	13,660
Profit from opers. & other income	\$1,364,924	\$1,939,304	\$1,776,691	\$1,521,188
Miscellaneous charges	2,775	—	446	173
Prov. for Fed. & Canad. income tax	*1,001,055	\$1,435,900	\$1,415,100	1826,395
Foreign exch. adjust.	7,612	5,321	10,539	—
Prov. for conting. and year-end adjustments	100,000	—	60,000	—
Net loss on sale or abandoned plant assets	—	—	134	—
Consol. net income	\$361,094	\$395,792	\$355,689	\$624,081
Dividends	198,800	198,800	198,800	198,800
Earn. per com. share	\$0.72	\$0.73	\$0.71	\$1.25

\*Includes Federal and Dominion income and excess profits taxes (less estimated post-war refunds and payments which may result from renegotiation of 1944 sales).

†Includes \$370,600 for Federal and Canadian excess profits taxes. Incl. excess profits taxes of \$1,009,500 (U. S. income and excess profits taxes figured on basis of Treasury proposal). Includes Federal and Canadian income taxes (less estimated post-war refund of excess profits taxes of \$151,800) of \$1,254,600.

#### Consolidated Balance Sheet, Mar. 31, 1944

Assets—Cash, \$3,212,961; Government securities, \$2,100,000; accounts and notes receivable (less \$49,000 reserves for doubtful accounts), \$2,275,018; inventories not in excess of cost or market, \$4,182,237; prepaid and deferred items, \$245,175; notes and accounts receivable, not current, \$25,125; estimated post-war refunds of excess profits tax, \$915,748; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$66,942; real estate, tools and machinery and equipment, at cost \$36,942; less depreciation reserves of \$5,262,962), \$4,652,083; total, \$17,675,289.

Liabilities—Accounts payable, \$542,280; provisions for Federal and Dominion income and excess profits taxes and for payments which may result from renegotiation of 1944 sales (less treasury tax notes of \$3,500,000), \$2,610,352; other accrued Federal, State and local taxes, \$341,347; accrued payrolls, \$462,765; other accrued liabilities, \$937; capital stock (497,000 no par shares), \$2,982,000; consolidated surplus, \$10,735,607; total, \$17,675,269.—V. 159, p. 1804.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings

3 Months Ended March 31—	1944	1943
Net sales	\$3,984,152	\$5,594,469
Cost of sales	2,673,593	3,525,916
Gross profit on sales	\$1,310,559	\$2,068,553
Selling, general and administrative expenses	909,853	893,174
Provision for depreciation and amortization	38,870	37,470
Net profit from operations	\$361,836	\$1,137,909
Other income	21,791	30,176
Total income	\$383,627	\$1,168,085
Other deductions	25,914	27,715
U. S. normal income tax	41,109	100,518
U. S. excess profits tax	173,317	673,620
Foreign income and excess profits taxes	—	4,929
Net income	\$143,286	\$361,304
Dividends on \$6 cumulative preferred stock	19,422	19,422
Dividends on common stock	138,119	138,118
Outstanding shares of common stock	276,237	276,237
Earnings per common stock	\$0.45	\$1.24

Notes—(1) Net income includes \$4,655 in 1944 and \$6,441 in 1943 representing net income of the British subsidiary company and \$4,440 in 1944 representing net loss and \$7,992 in 1943 representing net income of the Canadian subsidiary company (conversion of official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$3,323,874; marketable securities, \$287,904; accounts and notes receivable (trade) (less reserve for uncollectibles of \$140,408), \$1,290,809; accounts receivable, other (less reserve), \$24,271; inventories, \$4,011,166; accounts receivable, officers and employees (less reserve), \$5,361; accounts receivable, other (less reserve), \$2,952; mortgages and real estate contracts receivable, \$15,299; investment in real estate (less depreciation), \$24,329; sundry investments, \$4,933; plant and equipment (less reserve for depreciation of \$3,905,121), \$1,601,941; patents subject to amortization, \$8,280; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$388,396; goodwill, trademarks and formulas, \$947,965; post-war credit, excess profits tax (estimated), \$234,089; total, \$12,171,680.—V. 159, p. 1391.

#### Sonotone Corp.—Earnings

Quarter Ended March 31—	1944	1943
Net profit after charges and Fed. taxes	\$91,341	\$71,371
Capital, shares outstanding	819,878	803,878
Earnings per share	\$0.11	\$0.09

—V. 158, p. 2475.

#### Southern Natural Gas Co. (& Subs.)—Earnings

12 Months Ended March 31—	1944	1943
Operating revenue	\$14,704,547	\$13,890,542
Natural gas purchased	3,342,804	3,295,676
Operation	2,519,895	2,163,405
Maintenance	361,552	354,583
*Provision for deprec., depl. & amortization	2,864,329	3,023,639
Taxes, other than income taxes	718,885	868,715
State income taxes	120,203	100,724
Federal income taxes	1,565,669	1,375,140
Federal excess profits tax (less debt retirem't credit \$37,000)	217,730	Cr326,730
Net earnings	\$2,992,480	\$3,035,389
Other income	166,823	187,723
Gross income	\$3,159,303	\$3,223,113
Interest on long-term debt	580,165	609,347
Miscellaneous interest, etc.	13,610	21,345
Amortiz. of debt disc't, premium & expense	1,771	972
Miscellaneous income deductions	6,219	39,124
Consolidated net income	\$2,557,578	\$2,552,324
Dividends paid	1,761,445	1,620,528

#### THE COMMERCIAL & FINANCIAL CHRONICLE

Consolidated Balance Sheet at March 31, 1944  
Assets—Gas plant and property, \$50,026,904; miscellaneous investments and special funds, \$87,358; cash, \$2,480,523; U. S. Treasury securities, at cost and accrued interest, \$2,916,126; accounts receivable (net), \$1,290,432; materials, supplies and merchandise at or below average cost, \$679,548; prepaid taxes, insurance, etc., \$102,983; deferred charges, \$213,873; capital stock expense, \$61,292; total, \$57,859,040.

Liabilities—Common stock (\$7.50 par), \$10,569,091; premium on common stock, \$2,380,275; long-term debt, \$17,622,000; accounts payable, \$460,192; customers' deposits and accrued interest thereon, \$136,309; accrued taxes, other than income taxes, \$283,207; Federal and State income taxes (accrued), \$2,290,530; accrued interest on long-term debt, \$40,098; miscellaneous accruals, \$35,517; premium on debt in process of amortization (net), \$63,643; reserves for deprec., depl. and amortization (incl. special amortization of \$3,359,787), \$16,056,154; other reserves, \$4,627; contributions in aid of construction, \$35,453; capital surplus, \$1,237,573; earned surplus (\$2,117,859 restricted), \$6,635,370; total, \$57,859,040.—V. 159, p. 1803.

#### South Penn Oil Co.—New Vice-President

Noel Robinson, President, on May 15 announced that George J. Hanks, following his resignation as Vice-President and director of the Tide Water Associated Oil Co., New York, has been elected Vice-President and director of South Penn Oil Co. to succeed the late C. F. Stevenson who died last December.—V. 159, pp. 1486 and 485.

#### Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1944	Month—1943	1944	3 Mos.—1943
Operating revenues	\$11,111,299	\$10,085,233	\$32,555,955	\$29,097,136
Uncollect. oper. rev.	23,146	28,618	69,041	89,298
Operating revenues	\$11,088,153	\$10,056,615	\$32,486,914	\$29,007,838
Operating expenses	7,395,328	6,568,194	21,790,789	18,195,204
Operating taxes	2,330,238	2,106,184	6,760,725	6,647,937
Net oper. income	\$1,362,587	\$1,382,237	\$3,935,400	\$4,164,697
Net income	984,011	1,028,347	2,911,370	3,145,225

—V. 159, p. 1598.

#### Southern New England Telephone Co.—Earnings

Period End. Mar. 31—	1944	Month—1943	1944	3 Mos.—1943
Operating revenues	\$2,504,063	\$2,431,290	\$7,426,889	\$7,013,842
Uncollect. oper. rev.	8,000	1,500	24,000	4,000
Operating revenues	\$2,496,063	\$2,429,790	\$7,402,889	\$7,009,842
Operating expenses	1,831,684	1,620,677	5,357,867	4,574,155
Operating taxes	320,925	453,758	1,133,856	1,428,444
Net oper. income	\$343,454	\$355,355	\$911,166	\$1,007,243

—V. 159, p. 1698.

#### Southern Pacific Co.—Directors Reelected

The stockholders at the annual meeting held on May 10 re-elected the incumbent directors to serve until the next annual

Comparative Balance Sheet (Parent Co. Only) March 31		
Assets—	1944	1943
Cash in banks and on hand	\$2,331,436	\$2,278,821
U. S. Treasury savings notes, tax series, at cost	1,200,000	1,000,000
Interest and accounts receivable	48,183	31,018
Investments in subsidiaries:		
Consolidated	5,940,886	5,747,136
Unconsolidated	177,713	682,513
Notes receivable from subsidiaries consolidated	2,000,000	1,225,000
Other investment securities	3,208,652	3,738,618
Furniture & equipment, less reserve for deprec.	4,241	4,894
Sundry assets	4,314	2,233
Unadjusted debits	1,198	434
Total	\$14,916,623	\$14,710,667
Liabilities—		
Accounts payable	\$6,001	\$4,694
Reserve for taxes	110,004	99,825
Other accrued liabilities	21,100	13,300
Capital stock (2,104,391 shares, no par)	5,000,000	5,000,000
Capital surplus	8,075,891	8,075,891
Earned surplus	1,703,627	1,516,957
Total	\$14,916,623	\$14,710,667

**Obituary**

Luke C. Bradley, Vice-President of Stone & Webster Service Corp., who relinquished active duties on account of ill health in 1940, passed away at his home in LaFayette, Ind., on May 12. He was 69 years of age.—V. 159, p. 1805.

**Sylvania Electric Products, Inc. — Registers 150,526 Shares Of Common Stock**

Company has filed a registration statement with the Securities and Exchange Commission for 150,526 shares of common stock (no par). Of the 150,526 shares registered, 100,000 shares are to be offered to the public by underwriters, and 50,526 shares to be issued to stockholders of Colonial Radio Corp. The offering price to the public will be supplied by amendment.

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between Sylvania and stockholders of Colonial under which Sylvania is acquiring all the outstanding 64,000 shares of class A common stock, all the outstanding 256,000 shares of class B common stock and 41,603 shares (97% of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of \$8.96 per share of each of the three classes. This results in a total purchase price of \$3,239,962, which will be paid promptly by the issuance of 50,526 shares of Sylvania common and the rest in cash from funds of the company.

Underwriters include: Paine, Webber, Jackson & Curtis; White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., Lehman Bros., Putnam & Co., Graham, Parsons Co., Whiting, Weeks & Stubbs, Inc., Brush, Sliscumb & Co., Yarnall & Co., Munsch, Monell & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Herbert W. Shaffer & Co., Van Alstyne, Noel & Co., and Wyeth & Co.

**Stock Increase Approved**

Stockholders May 18 increased the authorized capital stock by 295,000 shares to 1,200,000 shares.

**Extra Dividend**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable May 22 to holders of record May 12. An extra of like amount was disbursed on Dec. 20, 1943.—V. 159, p. 2015.

**Symington-Gould Corp.—Takes No Dividend Action**

The directors at their meeting took no action on the declaration of a dividend on the common stock which ordinarily would have been payable about May 1. Distributions of 25 cents each were made on May 1 and Nov. 22, last.—V. 159, p. 2015.

**Telephone Bond & Share Co.—35-Cent Preferred Div.**

The directors on May 12 declared a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable June 15 to holders of record May 27. A similar distribution was made on March 15, last, and on March 15, June 15 and Sept. 15, 1943, while on Dec. 15, 1943, the company disbursed on this issue \$1.45 per share.—V. 159, p. 880.

**Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Asks for Bids On \$6,040,000 Bonds**

The company has requested bids for the purchase of \$6,040,000 mortgage bonds, series A, to be dated June 1, 1944, and to mature June 1, 1974, and to be guaranteed as to principal, interest and sinking fund jointly and severally by the Texas & Pacific Ry. and Guy A. Thompson, as trustee of Missouri Pacific RR. Assumption by Guy A. Thompson, as trustee, has been authorized by the United States District Court, by order entered May 10, which order, among other things, provides that any purchaser, assignee or transferee of all or substantially all of the property of the estate of Missouri Pacific RR. shall, as a condition precedent to such purchase, assignment or transfer, assume the obligation of Guy A. Thompson as guarantor.

The issue and sale of the bonds and the assumption of obligation and liability in respect thereof by the Texas & Pacific Ry. Co. and Guy A. Thompson, as trustee, will be subject to authorization of the Interstate Commerce Commission Act.

Bids must be submitted to L. W. Baldwin, President, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, 210 North 13th St., St. Louis 3, Mo., not later than 12 o'clock noon (CWT), May 31.—V. 123, p. 322.

**Thatcher Manufacturing Co.—Listing of Additional Common Stock**

The New York Stock Exchange has authorized the listing of 36,000 additional shares of common stock (no par), upon official notice of issuance and payment in full upon exercise of options to officers and employees, making the total amount of common stock applied for to date 314,836 shares.

**Consolidated Income Statement**

Years Ended Dec. 31	1943	1942
Gross sales	\$13,312,050	\$10,501,772
Returns, etc., discounts allowed, etc.	1,513,685	1,219,456
Net sales	\$11,798,366	\$9,282,317
Cost of sales	9,666,687	7,618,189
Depreciation	221,426	196,813
General, administrative and selling expenses	793,665	698,449
Gross profit	\$1,116,590	\$768,866
Other income	55,102	68,404
Total income	\$1,171,692	\$837,271
Other deductions	211,917	257,493
Provision for Federal income tax (no excess profits tax)	423,213	285,487
Net profit	\$536,562	\$294,290
Preferred dividends	512,572	410,058

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash in banks and on hand	\$1,196,739	\$521,419
U. S. Treasury tax notes, due 1946	350,000	
U. S. Treasury bonds and notes	40,000	10,000
Other marketable securities	10,376	9,876
Accounts and notes receivable, net	704,850	854,557
Employees accounts and advances	13,006	12,093
Inventories	1,091,229	1,334,523
Investments, at cost	46,708	49,073
Fixed assets, net	2,115,210	2,193,355
Deferred charges, insurance, taxes, etc.	38,219	59,020
Licenses, formulas, contract rights, etc.	1	1
Total	\$5,605,709	\$5,043,918

Liabilities—		
Accounts payable	\$305,831	\$355,128
Accrued liabilities:		
Payroll	83,775	25,197
Social security and property taxes	78,725	67,549
Other expenses	33,967	32,492
Federal income and other corporate taxes	538,843	307,736
Dividend on conv. pref. stock	102,515	
Outward freight and customers' discounts	59,737	41,073
Reserve for furnace repairs	221,461	123,276
Reserve for contingencies	438,402	445,299
Conv. pref. stock (132,000 shares, no par)	1,320,000	1,320,000
Common stock (146,836 shares, no par)	1,596,173	1,586,173
Capital surplus	82,918	82,918
Earned surplus	1,512,119	1,415,831
Capital stock in treasury	Dr768,756	Dr768,756
Total	\$5,605,709	\$5,043,918
V. 159, p. 1081.		

**Temple University, Philadelphia—Refinancing**

As part of its refinancing program, Temple University has announced the issue of \$850,000 first and refunding mortgage serial bonds. The bonds in \$500 and \$1,000 denominations, bear rates of interest from 2½% to 3%, maturity dates ranging from May 1, 1945, to May 1, 1959. The issue will retire the University's real estate mortgages and an issue of 6% bonds.

The schedule of maturities with corresponding rates of interest are 1944-47, \$93,000, 2½%; 1948-50, \$102,000, 2¾%; 1951-53, \$111,000, 3%; 1954-56, \$119,000, 3¼%; 1957-59, \$425,000, 3½%.

The new bonds are secured by a first mortgage deed of trust on the Sullivan Memorial Library, Mitten Hall, the Schools of Medicine, Dentistry, and Fine Arts, Oak Lane Country Day School, Women's Dormitories, and the Athletic Fields and Stadium.—V. 158, p. 1478.

**Terminal RR. Association of St. Louis—To Acquire Capital Stocks of Two Leased Companies**

The company has filed with the ICC a plan for the acquisition of the capital stocks of two leased companies on which fixed dividends are now paid. The two leased companies involved are St. Louis Bridge Co. and the Tunnel Railroad of St. Louis.

Terminal proposed to acquire the stocks of the two companies by issuing new refunding and improvement mortgage 4% bonds in exchange for the shares outstanding. The stocks proposed to be acquired consist of 25,000 shares of St. Louis Bridge Co. common, 24,900 shares of the Bridge company's first preferred and 30,000 shares of its second preferred and 12,500 shares of common of the Tunnel company.

Terminal now pays as rental for the properties dividends of \$6 per share annually on the first preferred, \$3 on second preferred of the Bridge company and \$6 on common stock of the Tunnel company. It also pays Federal income taxes on rental received by the leased companies.—V. 159, p. 2015.

**Trion (Ga.) Co.—Preferred Stock Offered**

An issue of 12,850 shares of 5% preferred stock (par \$100) is being offered at \$100 per share by Courts & Co., Milhous, Martin & McKnight, Inc., Ingalls & Snyder, Wyatt, Neal & Waggoner, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., The Robinson-Humphrey Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Inc., A. M. Law & Co., H. T. Mills and Clement A. Evans & Co., Inc.

Company—Incorporated in Georgia Aug. 31, 1912, and acquired a business which had been originally organized about 1845. Company's plant and executive office is at Trion, Ga. Company is engaged in the manufacturing, finishing and fabricating of cotton goods. Company's cotton mill produces drills and herringbone twills, used principally for work clothes and army fatigue uniforms; soft-filled and napped sheetings, used for linings, work shirts, etc.; canton flannels used principally for work gloves; and osnaburgs for bags. Company also has a knitting department which produces tubing and jersey principally for work gloves. As of Jan. 1, 1944, the mill equipment included 95,728 spindles, 2,316 looms, 350 cards and the usual auxiliary and supplementary equipment. Loom production during 1943 aggregated 68,750,000 yards or approximately 1,322,000 yards per week.

Approximately 77% of the loom production was further processed as follows: approximately 34,000,000 yards (or 49%) were finished in the company's own finishing plant and sold to others; approximately 14,700,000 yards (or 21%) were napped in the cotton mill and sold as unbleached napped goods; and approximately 4,500,000 yards (or 6.5%) were napped and/or dyed and used in the manufacture of work gloves in the company's fabricating department. The remaining 23.5% of the loom production was shipped without further processing. Company's finishing plant also job-finished approximately 13,000,000 yards woven by others.

**Capitalization Giving Effect to Present Financing**

Authorized Outstanding  
Preferred stock, 5% cum. (par \$100) 12,850 shs. 12,850 shs.  
Common stock (par \$10) 100,000 shs. 100,000 shs.

Purpose—To effect the retirement of an equal number of shares of 7% preferred stock outstanding.

**Credit Agreement**

The company has entered into a credit agreement dated Aug. 19, 1943, with Central Hanover Bank & Trust Co. The credit agreement has been entered into pursuant to regulation V of the Federal Reserve Board, and obligations of the company thereunder are guaranteed in part to the bank by the War Department. The credit agreement provides that the bank will lend to the company, until June 30, 1944, amounts not to exceed \$2,500,000 in the aggregate, at any one time outstanding. Borrowings under the credit shall be represented by notes each of which shall bear interest at the rate of 2¾% per annum and shall mature not more than 90 days from date or June 30, 1944, whichever shall be earlier. As of Jan. 1, 1944, the amount of borrowings outstanding under the credit agreement was \$1,000,000.

Underwriting—The names of the principal underwriters and the number of shares thereof severally to be purchased by each, are as follows:

Courts & Co.	Shares

<tbl\_r cells="2" ix="1" maxcspan="1" maxrspan="

get 94.52% and its common shareholders 5.48% of the common stock of its wholly owned subsidiary United Light & Railways Co.

The Court, in an opinion written by Judge John Biggs, Jr., dismissing objections to the plan by Otis & Co., Cleveland, holders of 10 shares of Power's preferred stock, ruled that the common stock of a solvent public utility that is being dissolved under the Holding Company Act is entitled to share to some extent in the distribution of assets because the liquidation or dissolution is an involuntary one forced upon the corporation by an act of Congress rendering the corporation powerless to fulfill its contractual obligations to its preferred stockholders.

Otis & Co. claimed that under the "absolute priorities" rule, Power's preferred stockholders were entitled to get all Railway's common stock because the assets of Power, consisting principally of its ownership of Railways common were not sufficient to pay off the preferred outstanding and the accumulated dividends since 1932.—V. 159, p. 1807.

#### United States & Foreign Securities Corp.—Earnings—

	1944	1943	1942	1941
Div. income received	\$252,865	\$273,879	\$328,581	\$334,655
Interest income	27,720	36,432	38,014	38,014
Total income	\$280,584	\$310,311	\$366,595	\$372,669
Net realized loss on inv.	\$37,834	72,863	1,523	7
Proceeds of cash and securities receivable			*Cr7,987	
Cap. stk. & other taxes	4,271	4,458	14,443	7,689
Prov. for Fed. inc. taxes	†	†	19,000	13,900
Other expenses	36,423	35,114	40,347	40,281
Net profit	\$277,723	\$197,876	\$291,282	\$318,778

\*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances. †In view of the corporation's election to be taxed as a regulated investment company, no provision for Federal income tax has been made. ‡Net realized profit on investment.

Calculating investments in U. S. & International Securities Corp. and in Credit & Investment Corp. at their indicated values based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, the net assets of corporation had an indicated value on March 31, 1944 of approximately \$32,093,929, which is equivalent to approximately \$186 per share of first preferred stock.

#### Balance Sheet, March 31, 1944

Assets—Cash, \$939,094; securities sold but not delivered, \$4,583; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$109,071; securities, \$25,746,140; investment in U. S. & Internat. Securities Corp., \$1; total, \$26,960,548.

Liabilities—Reserve for taxes and accrued expenses, \$19,000; \$6 first preferred stock (172,319 shares, no par), \$17,231,900; \$6 second preferred stock (50,000 shares, no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,603,195; total, \$26,960,548.—V. 159, p. 881.

#### United States Graphite Co.—20-Cent Dividend—

The directors on May 16 declared a dividend of 20 cents per share on the \$5 par common stock, payable June 15 to holders of record June 1. This compares with 15 cents paid on March 15, last. Payments in 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 159, p. 881.

#### United States & International Securities Corp.—Quarterly Report—

On March 31, 1944 the net assets of corporation had an indicated value, based on market quotations, of approximately \$31,645,252, which is equivalent to approximately \$132 per share of first preferred stock.

Consolidated Income Statement, 3 Months Ended March 31				
	1944	1943	1942	1941
Cash dividends	\$275,777	\$319,820		
Interest	12,231	24,805		
Securities received as taxable dividends	648	728		
Total income	\$288,656	\$345,352		
Expenses	33,981	35,547		
Capital stock and other taxes	3,541	4,180		
Provision for est. Federal income taxes	13,350	19,000		
Balance of income	\$237,784	\$286,625		
Prov. for prior years' Fed. inc. taxes not re-quired	8,166	—		
Total	\$245,950	\$286,625		
Net realized loss on investments	329,607	371,191		
Net loss	\$83,657	\$84,565		

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$705,627; securities sold but not delivered, \$5,828; dividends receivable, interest accrued, etc., \$88,172; securities, at cost, \$29,304,064; total, \$30,103,691.

Liabilities—Reserve for taxes and accrued expenses, \$72,150; \$5 first preferred stock (239,200 shares, no par), \$23,920,000; \$5 second preferred stock (100,000 shares, no par), \$500,000; special reserve (less dividends paid on first preferred stock, \$239,200), \$5,670,343; common stock (2,485,543 shares, no par), \$24,855; operating deficit since Dec. 31, 1943, \$83,657; total, \$30,103,691.—V. 159, p. 775.

#### United States Life Insurance Co.—Business Up 56%—

New business issued by this company during the first four months of 1944 represents an increase of 56% as compared with the similar period during 1943. This large increase is the result of substantial gains in life, wholesale and group insurance. The company's intensified activity in civilian overseas coverage also has contributed materially to the increases.—V. 159, p. 1807.

#### United States Rubber Co.—Changes In Personnel—

Ernest G. Brown has been named General Manager of mechanical goods, general products and "Lastex" yarn and rubber thread divisions of this company, succeeding Willard H. Cobb, recently elected Vice-President and member of the executive committee.

New Process Developed to Reclaim Synthetic Rubber  
Synthetic rubber, which heretofore resisted every known reclamation method used on natural rubber, is now being salvaged for re-use in the manufacture of finished products by a new reclaiming formula developed by the United States Rubber Co.

So far more than 1,000,000 pounds of synthetic rubber have been reclaimed, the company said on May 9 in announcing the discovery.

Development of the new process was inspired by the fact that thousands of pounds of scrap, accumulated during manufacture of synthetic rubber, were piling up and would be useless unless new methods were found to reclaim this rubber.

More than 5,000,000 pounds of synthetic rubber scrap are now available for reclaim, the company said, and more will accumulate. The process employs the same machinery used in the reclaiming of natural rubber.—V. 159, p. 2017.

#### United States Sugar Corp.—Participating Dividend—

The directors on May 11 declared a participating dividend of 10 cents per share on the series A 6.4% cumulative participating convertible preferred stock, par \$25, and a dividend of 10 cents per share on the common stock, par \$1, both payable June 19 to holders of record June 5. The usual quarterly dividend of 40 cents per share on the preferred stock, previously declared, is payable on June 10 to holders of record May 25.

A dividend of 10 cents per share on the common stock and a participating dividend of like amount on the preferred stock were paid on June 28, last year.—V. 158, p. 1479.

#### United Wall Paper Factories, Inc.—New Secretary—

John E. Charles, Treasurer, has been elected Secretary, replacing A. G. Heitman, resigned. Mr. Charles will continue as Treasurer. Leonore Johnson, with United since 1940, and for the last two years serving in an executive capacity in the office of the President, has been elected Assistant Secretary.—V. 158, p. 1773.

#### Universal Cooler Corp.—Dividend of 25 Cents—

A dividend of 25 cents per share has been declared on the \$1 class A common stock, payable June 15 to holders of record June 1. A like amount was paid on March 14, last, and on June 25, Sept. 25 and Dec. 15, 1943.—V. 159, p. 388.

#### Valley (N. Y.) RR.—To Vote on Sale—

A special meeting of stockholders will be held on June 12 for the purpose of considering and acting upon the following:

(1) The ratification and approval of the action of the officers and directors in entering into the agreement between this company and the Delaware, Lackawanna & Western RR. Co. dated Dec. 15, 1943;

(2) The approval of the contract and deed of conveyance of the properties and assets of the Valley RR. Co. to the D. L. & W. RR. as contemplated by said agreement and as authorized at the meeting of the board of directors of the Valley RR. Co. held May 8, 1944, and

(3) Upon and subject to the consummation of the sale and conveyance of the properties and assets of this company as contemplated by said contract and deed of conveyance, the dissolution of the Valley RR. Co. and the authorization of the execution and filing of a certificate of dissolution of said company pursuant to the provisions of the laws of the State of New York.—V. 159, p. 1807; V. 158, p. 2623; V. 119, p. 1735.

#### Van Camp Milk Co.—Proposed Merger—

See Pet Milk Co., above.—V. 158, p. 2297.

#### Van Norman Machine Tool Co.—Earnings—

12 Weeks Ended	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42	Mar. 29, '41
Net prof. after all chgs.	\$78,634	\$193,847	\$123,816	\$216,258
Net prof. after all chgs. and Fed. income tax	\$78,634	\$193,847	\$123,816	\$216,258
Earnings per share on common stock	\$0.33	\$0.81	\$0.51	\$0.90

\*On 240,000 shares.—V. 159, p. 116.

#### Virginian Ry.—New President—

Frank D. Beale has been elected President and a director, effective May 15, to succeed Carl Bucholz who has retired as President. Mr. Beale was Vice-President in charge of operations of the New York, Chicago & St. Louis RR.—V. 159, p. 1902.

#### Wabash RR. Co.—Directors Elected—

At the annual meeting of shareholders held on May 16 at St. Louis, Mo., the following were elected directors: Arthur K. Atkinson, Charles Belknap, Martin W. Clement, Pierpont V. Davis, Walter S. Franklin, Allen P. Green, James L. Homire, Frank C. Nicodemus, Jr., Norman B. Pitcairn, J. Leonard Repligle, A. Wessel Shapleigh, George H. Sido, Tom K. Smith, Edward D. Stair and Augustus E. Staley, Jr.—V. 159, p. 1807.

#### Webster Eisenlohr, Inc.—Earnings—

Quar. End. Mar. 31	1944	1943	1942	1941
Net profit after chgs.	\$184,879	\$133,801	\$4,163	\$11,302
Earnings per com. sh.	\$0.45	\$0.31	Nil	Nil

\*On 409,313 shares. †Loss. ‡After Federal income taxes of \$123,000 in 1944 and \$109,000 in 1943.—V. 159, p. 1393.

#### West Penn Power Co.—Public Invitation For Proposals For Purchase Of \$12,500,000 First Mortgage Bonds—

Company is inviting proposals for the purchase as a whole of an issue of \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974. Such proposals will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon (EWT), on May 23.

The Securities and Exchange Commission has granted the application of company to issue and sell at competitive bidding \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974.

The Commission at the same time approved a proposal of company to reduce the stated value of its no par common stock from \$31,750,000 to \$21,750,000 without reducing the number of shares, for the purpose of creating a capital surplus of \$10,000,000 for any write-downs of its utility plant resulting from orders by the Federal Power Commission and the Pennsylvania Public Utility Commission.—V. 159, p. 1808.

#### West Virginia Coal & Coke Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31	1944	1943	1942	1941
Net profit	\$247,581	\$129,253	\$118,031	\$115,135

Earns. per share on 400,000 shares common

\*After depreciation and Federal income taxes.—V. 159, p

## Gross And Net Earnings Of United States Railroads For The Calendar Year 1943

Operations of the railroads in the United States in the calendar year 1943 were again dominated by war activities and it is no surprise to find that the gross and net earnings of these carriers attained new high levels and exceeded those of any other calendar year in the history of the railroads.

The results now presented again display the efficiency of the management of these properties in being able to maintain a ratio of expenses to earnings last year of 62.43% in comparison with a ratio of 61.63% in 1942. These results were accomplished in spite of increased operating expense due to higher labor costs, made retroactive to the early part of 1943, increased cost of material and supplies and the action of the Interstate Commerce Commission in setting aside on May 15, 1943, increases in freight rates which had been effective since March 18, 1942. While it is to be expected that the earnings of the carriers in the current year will continue at high levels and as long as the war is in progress, net earnings will be affected adversely by these higher costs and lower rates.

The effect on the railroads in the movement of troops and war supplies are well known, so we will now turn to the actual statistics. Here we find that gross earnings reached the total of \$9,054,730,231, as against \$7,466,222,975 for the calendar year 1942, a gain of \$1,588,507,256, or 21.28%. Net earnings increased to \$3,401,544,877 from \$2,864,864,444 in 1942, an increase of \$536,680,433, or 27.65%. In the following tabulation we show the totals for 1943 as compared to 1942, both for the full annual periods and for its first six months and the second six months separately:

	1943	1942	Incr. (+) or Decr. (-)
	Amount	%	
Mileage of 132 roads	229,256	230,836	- 1,580 - 0.68
Gross earnings	\$9,054,730,231	\$7,466,222,975	+ \$1,588,507,256 + 21.28
Operating expenses	5,653,185,354	4,601,358,531	+ 1,051,826,823 + 22.86
Ratio of expenses to earnings	(62.43%)	(61.63%)	
Net earnings	\$3,401,544,877	\$2,864,864,444	+ \$536,680,433 + 27.65
First Six Months			
1943	1942	1943	1942
Gross earnings	\$4,346,663,733	\$3,280,758,417	+ \$1,066,905,316 + 32.28%
Operating expenses	2,630,545,492	2,157,143,907	+ 473,401,585 + 21.86%
Net earnings	\$1,716,118,241	\$1,123,614,510	+ \$592,503,731 + 34.12%

Turning now to a month-by-month comparison of railroad gross and net earnings for the calendar years 1943 and 1942, we find that in August all time monthly high levels were reached in gross and net. In the last four months the figures declined and in the case of the net were actually below those of 1942 in the last three months. In the following table we furnish comparisons of the monthly totals for all of 1943 and 1942:

Month—	GROSS EARNINGS			MILEAGE	
	1943	1942	Inc. (+) or Dec. (-)	\$	%
January	671,334,151	480,688,115	+ 190,646,036 + 39.66	229,693	231,644
February	663,533,786	462,482,830	+ 201,050,956 + 43.47	229,628	231,592
March	756,250,563	540,300,226	+ 215,950,337 + 39.97	229,525	231,555
April	748,797,529	572,529,082	+ 176,268,447 + 30.79	229,403	231,499
May	759,330,030	601,063,784	+ 158,266,246 + 26.33	229,357	231,368
June	747,372,904	623,695,612	+ 123,677,292 + 19.83	229,302	231,368
July	791,195,916	665,180,069	+ 126,015,847 + 18.94	229,430	231,046
August	800,232,157	683,805,652	+ 116,426,505 + 17.03	229,300	230,805
September	776,539,717	697,792,911	+ 78,746,806 + 11.28	229,218	230,442
October	796,282,370	745,582,947	+ 50,699,423 + 6.80	229,168	230,141
November	762,057,485	690,108,064	+ 71,949,421 + 10.43	229,099	230,031
December	781,758,867	702,994,899	+ 78,763,968 + 11.21	229,085	229,603
Month—	NET EARNINGS			Inc. (+) or Dec. (-)	
	1943	1942	Inc. (+) or Dec. (-)	\$	%
January	247,132,860	131,949,170	+ 115,183,651 + 57.29		
February	255,074,479	134,878,897	+ 120,195,582 + 89.11		
March	306,810,484	180,147,743	+ 126,662,741 + 70.31		
April	306,649,824	205,790,570	+ 100,859,254 + 49.01		
May	304,968,698	225,577,824	+ 79,390,874 + 35.19		
June	295,434,014	245,225,980	+ 50,208,034 + 20.47		
July	324,540,456	274,705,766	+ 49,834,688 + 18.14		
August	332,944,921	284,516,331	+ 48,428,590 + 17.02		
September	298,466,028	298,087,633	+ 0.13		
October	282,712,452	329,157,826	- 46,445,374 - 14.22		
November	259,838,916	283,691,655	- 23,825,739 - 8.41		
December	186,867,878	271,090,763	- 84,220,885 - 31.07		

When, as is our custom, the roads are arranged in geographical divisions, according to their location, we find that in both the case of the gross and net earnings that every district the Eastern, Southern and Western as well as all the regions in these districts record gains. The increases in gross ranged from 12.59% in the Pocahontas region to 30.22% in the Central Western region. In the case of the net earnings the smallest increase (5.63%) is shown in the New England region and the largest gain (31.66%) in the Southwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

### SUMMARY BY GROUPS—JAN. 1 TO DEC. 31

District and Region	Gross Earnings			
	1943	1942	Inc. (+) or Dec. (-)	
	\$	\$	\$	%
Eastern District—	319,641,562	281,952,269	+ 37,689,293 + 13.37	
New England region (10 roads)	1,462,123,200	1,253,047,892	+ 209,075,308 + 16.69	
Great Lakes region (23 roads)	1,766,990,673	1,527,742,878	+ 239,247,795 + 15.66	
Central Eastern region (18 roads)	3,548,755,435	3,062,743,039	+ 486,012,396 + 15.87	
Total (51 roads)				
Southern District—	1,293,755,973	1,052,924,537	+ 240,831,436 + 22.87	
Southern region (26 roads)	423,385,855	376,050,812	+ 47,335,043 + 12.59	
Pocahontas region (4 roads)				
Total (30 roads)	1,717,141,828	1,428,975,349	+ 288,166,479 + 20.17	
Western District—	939,055,718	785,490,091	+ 153,565,627 + 19.55	
Northwestern region (15 roads)	2,016,658,185	1,548,646,819	+ 468,011,366 + 30.22	
Southwestern region (20 roads)	833,119,065	640,367,677	+ 192,751,388 + 30.10	
Total (51 roads)	3,788,832,968	2,974,504,587	+ 814,328,381 + 27.38	
Total all districts (132 roads)	9,054,730,231	7,466,222,975	+ 1,588,507,256 + 21.28	

District and Region	Mileage	1943	1942	Net Earnings
		\$	\$	Incr. (+) or Dec. (-)
Easter District—	6,599	6,638	111,674,073	+ 5,950,474 + 5.63
New England region	25,671	25,868	491,771,162	+ 59,485,191 + 13.76
Great Lakes region	24,005	24,201	563,316,672	+ 42,869,753 + 8.24
Central East. region				
Total	56,275	56,707	1,166,761,907	+ 108,305,418 + 10.23

Southern District—	Mileage	1943	1942	Net Earnings
		\$	\$	Incr. (+) or Dec. (-)
Southern region	37,415	37,690	540,337,060	+ 110,376,893 + 25.67
Pocahontas region	6,015	6,057	193,230,934	+ 13,846,900 + 7.72
Total	43,430	43,747	733,567,994	+ 124,223,793 + 20.39

Western District—	Mileage	1943	1942	Net Earnings
		\$	\$	Incr. (+) or Dec. (-)
Northwestern region	45,490	45,575	340,839,667	+ 44,508,960 + 15.02
Central West. region</td				

## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ARKANSAS

*Arkansas (State of)*  
**April Revenues Up Slightly Over 1943**—Gross tax collections of the Arkansas Revenue Department for April amounted to \$2,504,167, compared with \$2,540,875 in the similar 1943 month, Murray B. McLeod, Commissioner, reported recently.

For the first ten months of the fiscal year, through April, 1944, collections were \$29,622,931, against \$29,268,189 in the comparable 1942-43 period.

Gasoline tax collections were up in April to \$819,806 from \$807,150 a year earlier, but for the 10-month period they were down to \$8,889,615 from \$9,520,245.

#### CALIFORNIA

*California (State of)*  
**Voters Approve Taxing Certain Federal Property**—An Associated Press dispatch from San Francisco on May 17 reported as follows:

The proposed State constitutional amendment permitting California to tax certain Federal properties received 375,669 favorable and 167,208 unfavorable votes in returns from 5,545 out of 14,683 precincts tabulated today.

The amendment will permit California to tax land and other property in commercial use owned by the Government.

#### Napa, Calif.

**Bonds Voted**—At an election held on May 1 the voters approved by a wide margin a proposal to issue \$800,000 in bonds for the construction of a dam and water supply at a site which had been selected in the Conn Valley.

*San Francisco (City and County), Calif.*

**Charter Amendment Approved**—At the primary election held recently, the charter amendment to acquire Market Street Railway properties was approved.

#### CONNECTICUT

##### Meriden, Conn.

**Bond Sale**—The \$100,000 coupon sewer construction bonds offered May 18—v. 159, p. 2019—were awarded to Dempsey-Tegeler & Co. of St. Louis, as  $\frac{3}{4}$ s, at a price of 100.202, a basis of about 0.712%. Dated May 1, 1944 and due \$10,000 on May 1 from 1945 to 1954 incl. Among other bidders were the following, all being for  $\frac{3}{4}$ s: Cooley & Co., 100.155; Union Securities Corp. and Equitable Securities Corp., 100.097; Barr Bros. & Co., 100.041; Lee Higginson Corp. 100.029.

##### New London, Conn.

**Note Offering**—The Director of Finance will receive sealed bids until 11 a.m. on May 24 for the purchase of \$400,000 notes. Due Sept. 20, 1944.

#### FLORIDA

##### Bowling Green, Fla.

**Tenders Rejected**—In connection with the call for tenders on May 2 of refunding bonds, issue of 1942, F. G. Janes, City Attorney, reports that the city rejected all tenders of bonds at prices ranging from 77.00 to 80.00.

*Bradford County (P. O. Starke), Fla.*

**Bond Offering**—J. M. Lee, Secretary State Board of Administration will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$25,000 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944. Denom. \$1,000. Due July 1, 1949. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at lowest rate obtainable when sold

at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

##### Cocoa, Fla.

**Bond Call**—H. G. Brunson, City Clerk, reports that all outstanding refunding, Series 1937, bonds, dated July 1, 1937, maturing July 1, 1972, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons attached at the Chase National Bank, New York City.

##### Fort Pierce, Fla.

**Receivership Terminated**—Federal receivership under which the city has operated during the past six years was terminated by final decree signed April 20 by Federal Judge John W. Holland. The city's original debt of \$3,456,000 was refinanced, except for \$35,000 bonds, and these latter will be provided for as set forth in the decree.

*Hillsborough County (P. O. Tampa), Fla.*

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee until 10 a.m. on May 30 for the purchase of \$130,000 coupon SBA refunding, Series 1944 bonds. Dated

July 1, 1944. Denom. \$1,000. Due July 1, 1957. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like

products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

##### Live Oak, Fla.

**Bond Call**—Mrs. Henry, Acting City Clerk, calls for payment on June 1, 1944, outstanding refunding bonds, dated Jan. 1, 1937, of the City. Said bonds shall be redeemed and paid on date called at par and accrued interest, evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons thereto attached at the Central Hanover Bank & Trust Co., New York. Interest shall cease on date called.

##### Marion County (P. O. Ocala), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$368,000 coupon SBA refunding, Series 1944 bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1, 1960. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of

the County's distributive share of a tax of two cents per gallon on sales of gasoline or other like

products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. Coupons representing interest to July 1, 1944, will be detached before delivery. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

##### Miami, Fla.

**Certificate Call**—A. E. Fuller, Director of Finance, reports that all outstanding 2% refunding certificates of indebtedness of the City, dated July 1, 1935, and July 1, 1936, all maturing Jan. 1, 1947, have been called for redemption on July 1, 1944.

Payment of the principal amount of said Certificates will be made upon presentation of same, accompanied by duly executed assignments in blank, at the office of the Chemical Bank and Trust Company, 165 Broadway, New York City, the place of payment. Assignments executed by administrators, executors, trustees, guardians, attorneys, officers of corporations, or others acting in a fiduciary or representative capacity, must be accompanied by proper documentary evidence of authority. No interest accruing on said Certificates after July 1, 1944 will be paid.

##### Orange County (P. O. Orlando), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$637,500 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944. Denominations \$1,000, one for \$500. Due July 1, as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962. Principal and interest payable at the First National Bank, Orlando. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of the County's distributive share of a tax of two cents per gallon on sales of gasoline or other like

who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

#### IDAHO

##### Gem County (P. O. Emmett), Idaho

**Bond Election Held**—An election was held recently to submit to the voters an issue of \$45,000 hospital bonds.

#### ILLINOIS

##### Ash Grove Township (P. O. Milford), Ill.

**Bonds Voted**—An election held recently resulted in favor of issuing \$27,000 road improvement bonds.

#### Bushnell, Ill.

**Bond Sale Details**—In connection with the sale of the \$56,000 gas revenue refunding bonds to Carleton D. Beh Co., of Des Moines, report of which appeared in v. 159, p. 1811, Rex Lomas, City Clerk reports that the bonds were sold at par and bear 3 1/2% interest. Dated Sept. 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1946 to 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1954, and \$5,000 in 1955 to 1960. Bonds maturing in 1955 to 1960, redeemable Sept. 1, 1954, or any interest payment date thereafter.

**Chicago Board of Education, Ill.**  
**Bonds Called**—J. B. McCahey, President, Board of Education, called for payment on May 5, the following warrants:

Building fund, 1931, warrants Nos. B-101704 to B-101810, dated Nov. 21, 1934.

Building fund, 1933, warrants Nos. B-15709 to B-15718, dated April 12, 1935.

Building fund, 1934, warrants Nos. B-7030 to B-7031, dated Oct. 7, 1935.

Playground fund, 1933, warrants Nos. P-2312 to P-2314, dated Jan. 28, 1935.

Playground fund, 1934, warrants No. 410, dated Feb. 15, 1934.

Holders of these warrants were required to present them to the

Road and Bridge Districts and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

Board of Education on or before May 4, 1944, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

#### Chicago Park District (P. O. Chicago), Ill.

**Debt Greatly Reduced in Past Decade**—In the ten years since 22 separate municipal bodies were consolidated into the Chicago Park District, the total debt has been slashed almost \$53,000,000, from \$127,138,307 to \$74,400,195 on March 31, 1944, a study of the consolidated operation disclosed recently.

At the time the various districts were merged, debts included \$13,641,149 bond and interest tax warrants; \$5,750,833 corporate tax warrants; \$4,993,958 floating debt, largely unpaid salaries and trade accounts; and \$102,752,367 funded debt.

Funded debt alone has been cut more than \$3,600,000 each year on the average since consolidation, to the present liability of \$66,509,273. In the year ended March 31, 1944, funded debt decreased \$5,971,074.

Floating debt has been more than halved and at the end of March amounted to \$2,395,380, a reduction during the ten-year period of \$2,598,578.

Outstanding tax anticipation warrants have been reduced by \$13,896,440 in the decade, to \$5,495,542.

Along with the lowered debt of the district there has been a natural improvement of credit. There were 225 outstanding bond issues at the time of consolidation, with coupon rates varying from 4% to 6%. The last bond issue sold by the consolidated district was of 20-year maturity and aggregated \$3,310,000.

After the various districts were merged in 1934, the commissioners were faced with the problem of reorganizing and refunding the finances of the new body. The Illinois legislature authorized a refunding program in 1935, and early the next year Halsey, Stuart & Co., Inc., carried out the plan.

Since that tremendous refunding job, the district has never failed to meet an interest date promptly, and has discounted all oils during the ten years.

When the refunding program was carried out, \$5,000,000 of revolving fund bonds were issued to provide working cash. This fund has been replenished each year since for all transfers made to corporate funds pending tax collections, and has annually become completely liquid.

The district is now one of the largest park and recreation establishments in the world. It operates the Garfield Park Conservatory, the Adler Planetarium, the Buckingham Fountain, the Lincoln Park zoo, 136 parks and hundreds of beaches, pools, tennis courts, and other facilities.

#### Cook County (P. O. Chicago), Ill.

**Tenders Wanted**—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11 a.m. on May 26 of series A and B refunding bonds of 1936. A sum of \$845,500 is available to purchase such bonds, at prices not to exceed par and accrued interest.

#### Cook County Forest Preserve Dist., Ill.

**Tenders Wanted**—William J. Gormley, District Treasurer will receive sealed tenders until 11 a.m. on May 26 of refunding bonds of 1936, Series A and Series B. Subject to certain terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$201,000 available for the purchase of the bonds by the district.

#### Cook County School Dist. No. 102 (P. O. La Grange), Ill.

**Bond Resolution Passed**—A resolution was passed recently by the

Board of Education calling for an issue of \$36,000 Teachers' salary bonds.

#### Omaha Township (P. O. Omaha), Ill.

**Bond Sale Details**—In connection with the sale of the \$10,000 road improvement bonds, report of which appeared in v. 159, p. 2020, W. D. Skelton, Township Clerk, reports that the bonds were sold as 4s, and mature \$1,000 Dec. 1, 1946 to 1955.

#### Rock Island County Forest Preserve District (P. O. Rock Island), Ill.

**Bonds Publicly Offered**—William Blair & Co., of Chicago, are offering for sale \$115,000 2 1/2% land purchase bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1948 to 1950, \$7,000 in 1951 to 1957, and \$8,000 in 1958 to 1963. Principal and interest payable at the District Treasurer's office. These bonds, issued for the purpose of providing funds to purchase land for the District, are payable from taxes levied within the limits as provided by law, against all the taxable property located within said District. Legality approved by Chapman & Cutler, of Chicago.

#### Winnebago County Non-High Sch. District (P. O. Rockford), Ill.

**Bond Sale Details**—In connection with the sale of the \$80,300 deficit bonds to Boyd Easton, of Rockford, as 1 1/4%, at par, report of which appeared in v. 159, p. 2020, Paul S. Conklin, District Secretary, reports that the bonds mature Dec. 1, as follows: \$5,000 in 1945 to 1958, and \$10,300 in 1959.

#### IOWA

##### Charles City, Iowa

**Bond Election**—City Clerk J. W. McGenney reports that a special election will be held on June 5 in order to have the voters pass on the issuance of \$150,000 Memorial Building bonds.

#### Grinnell, Iowa

**Bonds Voted**—At an election on May 8 the voters authorized an issue of \$125,000 memorial building and equipment bonds.

#### Iowa City, Iowa

**Bonds Offered**—Sealed bids were received until May 17, by Geo. J. Dohrer, City Clerk, for the purchase of \$62,500 swimming pool bonds. Dated June 1, 1944. Due on Nov. 1 as follows: \$7,500 in 1945; \$8,000, 1946 to 1951, and \$7,000 in 1952.

#### Monroe County (P. O. Albia), Iowa

**Bond Election**—County Auditor Isabella Hope reports that an election will be held on June 5 to have the voters pass on the issuance of \$50,000 county hospital construction bonds.

#### Oelwein, Iowa

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on May 22, by H. J. Finders, City Clerk, for the purchase of the following bonds aggregating \$70,000:

\$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on May 1, 1964.

30,000 airport bonds. Due on Nov. 1 as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

Dated May 1, 1944. Interest payable M-N. Open bids will also be received. Both principal and interest will be payable at the office of the City Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The city will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. A certified check on a state or national bank for 2% of the prin-

cipal amount of bonds bid for, as guarantee of good faith, must be furnished by bidders.

#### Ringgold County (P. O. Mount Ayr), Iowa

**Bonds Sold**—County Treasurer Earl T. Hoover reports that \$425,000 refunding bonds were purchased recently by Halsey, Stuart & Co., Inc., of Chicago, at an interest rate of slightly over 50%.

#### Sac City, Iowa

**Bond Election**—Mayor H. R. Klove reports that a special election will be held on May 24 to have the voters pass on the issuance of \$29,000 airport bonds.

#### Storm Lake, Iowa

**Bond Election**—The City Council recently took action on petitions calling for an election on May 22 to vote the airport purchase and equipment bonds in an amount of \$43,000.

**Story County (P. O. Nevada), Iowa**  
**Correction**—In connection with the sale of the \$100,000 County hospital bonds to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1s, report of which appeared in v. 159, p. 2020, G. H. Ludurg, County Treasurer, reports that the bonds were sold at a price of 101.05%, instead of 101.50.

#### KENTUCKY

##### Clay County (P. O. Manchester), Ky.

**Payment To Creditors**—Federal District Judge H. Church Ford on May 5 authorized distribution of \$16,036 to various judgment holders and claimants against the county, according to report. The payment will liquidate about 8% of debt claims filed in the court by 24 creditors. At the request of Alfred Holman, Cincinnati attorney, the court set May 20 to hear a request that the county be enjoined from disbursing tax receipts, except to meet emergency needs.

#### Corbin, Ky.

**Pro - Rata Interest Payment Ordered**—According to press reports, the Court of Appeals at Frankfort held recently that August F. Becker is entitled to get \$3,770 with interest from the City, as his pro rata share of fund collected to pay city bonds. The ruling, affirming Whitley Circuit Court, referred to Mr. Becker's claim that the city after it became apparent the fund for paying off the bonds had become insolvent, paid certain bonds ahead of those held by Mr. Becker, declared: "The city violated the duty of pro rating the funds collected by paying certain of the bonds in full after the insolvency was apparent."

#### Frankfort, Ky.

**Bond Offering**—Mervin Parrent, City Clerk, will receive sealed bids until 8:30 p.m. on May 22 for the purchase of \$31,000 not to exceed 2 1/2% refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1969, with the option to redeem the 1955 to 1969 maturities on interest payment dates on or after July 1, 1954, upon terms of 101 1/2 plus accrued interest at the coupon rate. Principal and interest payable at the State National Bank of Frankfort. The City agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, reciting the conclusion that said bonds are valid and binding obligations of the City, and that all taxable property in the city is subject to the levy of taxes to pay the same without constitutional or statutory limitation as to rate or amount, the cost of such opinion to be paid by the purchaser. The cost of printing the bonds will be paid by the City. Enclose a certified check for \$1,500, payable to the City.

**Maysville, Ky.**

**Bond Offering**—Hazel M. Larkin, City Clerk, will receive sealed bids until 8 p.m. (EWT) on May 29 for the purchase of \$90,000 funding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. Bonds maturing June 1, 1950 to 1961, are optional for redemption on Dec. 1, 1949, or any interest date thereafter, at 103 and interest. The approving opinion of E. L. Zeigler, of Maysville, will be furnished. No bid for less than 103 and accrued interest will be accepted. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

**Morgan County (P. O. West Liberty), Ky.**

**Bond Sale**—The \$29,000 road and bridge refunding bonds offered for sale on May 16—v. 159, p. 1908—were awarded to Charles A. Hirsch & Co., and the W. C. Thornburgh Co., both of Cincinnati as 3s, paying a price of 103.00, a basis of about 2.656%.

**LOUISIANA****Orleans Levee District (P. O. New Orleans), La.**

**Bond Sale**—The \$3,180,000 refunding bonds offered for sale on May 16—v. 159, p. 1701—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Hibernia National Bank, B. S. D'Antoni, Inc., both of New Orleans, C. F. Childs & Co., of Chicago, Braun, Bosworth & Co., R. S. Dickson & Co., of Charlotte, Eastman, Dillon & Co., of New York, Field, Richards & Co., of Cincinnati, Cruttenden & Co., of Chicago, M. A. Saunders & Co., of Memphis, Fox, Reusch & Co., of Cincinnati, McDougal & Condon, of Chicago, Campbell, Phelps & Co., Ira Haupt & Co., both of New York, C. H. Little & Co., of Jackson, Widmann & Co., of Cincinnati, and Stern Bros. & Co., of Kansas City, paying a price of 100.06, a net interest cost of 1.4512%, as follows:

For \$648,000 maturing June 1, \$50,000 in 1947, \$139,000 in 1948, \$147,000 in 1949, \$154,000 in 1950, \$158,000 in 1951, as 2 1/4s; \$866,000 maturing June 1, \$162,000 in 1952, \$167,000 in 1953, \$174,000 in 1954, \$179,000 in 1955, \$184,000 in 1956, as 1 3/4s; and \$1,666,000 maturing June 1, \$190,000 in 1957, \$197,000 in 1958, \$203,000 in 1959, \$307,000 in 1960 and 1961, and \$462,000 in 1962, as 1 1/4s. Other bidders were:

**Additional Information**—Prior to the date of the sale, the following additional information regarding the offering was made available by W. M. Duffourc, Secretary of Board of Commissioners: "We wish to call to the attention of prospective bidders that our New York bond attorneys, Wood, Hoffman, King and Dawson, have notified the Board that in accordance with the resolution adopted by it on April 3, 1944, authorizing the sale of this issue of \$3,180,000 of refunding bonds, that the new issue is to be designated as Series A, B and C, in the manner hereinafter set forth. This designation into Series A, B and C is intended to represent the amount of bonds in each of the three outstanding issues now being refunded. No preferential rights in payment are given any one series over the other. Each enjoys the same rank and dignity in the payment of the entire issue of \$3,180,000."

Series A, numbered from A 1 to A 188, incl., maturing 1949 to 1962; Series B, numbered from B 1 to B 1600, incl., maturing 1947 to 1962; Series C, numbered from C 1 to C 1392, incl., maturing 1948 to 1959.

Year	Series A		Series B		Series C		Total
	A 1 to A 188	B 1 to B 1600	C 1 to C 1392				
1947	----	\$ 50,000	-----	\$ 50,000	-----	\$ 50,000	\$ 150,000
1948	-----	50,000	\$ 89,000	-----	139,000	-----	\$ 318,000
1949	\$ 5,000	50,000	92,000	-----	147,000	-----	\$ 318,000
1950	5,000	50,000	99,000	-----	154,000	-----	\$ 318,000
1951	5,000	50,000	103,000	-----	158,000	-----	\$ 318,000
1952	5,000	50,000	107,000	-----	162,000	-----	\$ 318,000
1953	5,000	50,000	112,000	-----	167,000	-----	\$ 318,000
1954	6,000	50,000	118,000	-----	174,000	-----	\$ 318,000
1955	6,000	50,000	123,000	-----	179,000	-----	\$ 318,000
1956	6,000	50,000	128,000	-----	184,000	-----	\$ 318,000
1957	6,000	50,000	134,000	-----	190,000	-----	\$ 318,000
1958	6,000	50,000	141,000	-----	197,000	-----	\$ 318,000
1959	7,000	50,000	146,000	-----	203,000	-----	\$ 318,000
1960	7,000	300,000	-----	-----	307,000	-----	\$ 318,000
1961	7,000	300,000	-----	-----	307,000	-----	\$ 318,000
1962	112,000	350,000	-----	-----	462,000	-----	\$ 318,000
Total	\$188,000	\$1,600,000	\$1,392,000	\$3,180,000			

"Attention is further directed to the fact that the numbering of the said bonds in three series does not in any way effect the amount of maturities in each year, the total amount for each year from 1947 to 1962 being exactly as stipulated in the original notice of sale."

Bidder	Rate Bid
Blyth & Co., Smith, Barney & Co., Phelps, Fenn & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Graham, Parsons & Co., Illinois Co., Chicago, Otis & Co., McDonald-Coolidge & Co., Trust Co. of Georgia, Atlanta, Martin, Burns & Corbett, J. M. Dain & Co., and Wheeler & Woolfolk, jointly, For \$1,151,000, 2 1/4s, \$953,000, 1 1/4s, and \$1,076,000, 1 1/2s ----- 100.003 (Net interest cost 1.57408%).	
R. W. Pressprich & Co., White, Hattier & Sanford, Scharff & Jones, Whitney National Bank, New Orleans, Equitable Securities Corp., Eldredge & Co., Nusloch, Beadean & Smith, Weil & Co., Lamar, Kingston & La Bousse, Weil & Arnold, Harvey Fisk & Sons, Newman, Brown & Co., Commerce Union Bank, Nashville, Glas & Crane, Jac. P. Ducournau, Fred N. Ogden, and Kingsbury & Alvis, jointly, For \$1,151,000, 2 1/4s, \$363,000, 2s, \$997,000, 1 1/2s, \$369,000, 1 1/4s, and \$300,000, 1s ----- 100.001 (Net interest cost 1.59734%).	
National Bank of Commerce, New Orleans, Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Barrow, Leary & Co., Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., Ryan, Sutherland & Co., First of Michigan Corp., First Cleveland Corp., First National Bank, Memphis, John Dane, Thomas & Co., Frank & Belden, Vercoe & Co., Kohlmeyer, Newburger & Co., and Steiner, Rouse & Co., jointly, For \$490,000, 2 1/4s, \$2,228,000, 1 3/4s, and \$462,000, 1 1/4s ----- 100.006 (Net interest cost 1.6736%).	

**MAINE****Kennebunk, Kennebunkport and Wells Water District (P. O. Kennebunk), Me.**

**Bond Sale Details**—In connection with the sale of the \$600,000 2% water bonds to Robert Hawkins & Co., of Boston, report of which appeared in v. 159, p. 684, L. G. Smith, District Treasurer, now reports that the bonds were sold at par.

**Maine (State of)**

**Legal List Issued**—Homer E. Robinson, Bank Commissioner, has issued list of securities certified as legal investments for banks and trust companies as of May 1, 1944.

**MASSACHUSETTS****Beverly, Mass.**

**Note Offering**—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on May 24 for the purchase at discount of \$200,000 notes. Dated May 24, 1944. Denom. \$25,000 and \$10,000. Due Dec. 5, 1944. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston and will be delivered at said bank on or about May 25, 1944. The notes will be authenticated as to the genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Brockton, Mass.**

**Note Offering**—Leo V. Clancy, City Treasurer, will receive bids until 11 a.m. (EWT) on May 23 for the purchase at discount of \$500,000 revenue anticipation notes of 1944, dated May 24, 1944 and due Dec. 15, 1944.

**Lynn, Mass.**

**Finances Reported Sound**—The following report on the decrease in bonded debt is taken from the Lynn "Telegram-News" of May 11:

Lynn's financial condition today appeared sounder than at any time in the past 20 years with the disclosure by City Auditor George D. Crane that the bonded indebtedness had dropped to \$4,327,500 — the lowest since 1922.

Under Mayor Arthur J. Frawley, who took office in April, 1942, when Lt. Albert Cole entered the armed forces, the bond debt has been reduced by better than \$2,000,000, Crane reveals.

In April of 1942, the bonded indebtedness of Lynn was \$6,353,500. Today it is \$2,026,000 lower or has been reduced almost 33 1/2%.

Crane said the heavy drop was attributable to the policy of Mayor Frawley in refusing to borrow while curtailed municipal costs were likewise accredited with helping bring about the present healthy condition. In 1930, the bond debt was \$7,862,700.

The Excess and Deficiency account which is another accurate barometer of the city's financial status also indicates prosperity, according to Crane.

While in 1942, the city had \$46,909.34 in this account, today the balance amounts to the respectable total of \$622,535.19.

**Massachusetts (State of)**

**Note Offering**—Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on May 22 for the purchase of \$1,500,000 notes. Dated June 9, 1944.

Due June 7, 1945. The notes are issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of par of \$2,000,000 notes due June 9, 1944. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis.

**Somerville, Mass.**

**Note Sale**—The \$1,000,000 notes offered May 18 were awarded to the Second National Bank of Boston, at 0.39% discount. Dated May 18, 1944 and due \$500,000 each on Dec. 14 and Dec. 21, 1944. Notes were issued in anticipation of 1944 revenue. Other bids: Leavitt & Co., 0.399%; National Shawmut Bank and First National Bank of Boston, jointly, 0.479%; Harriman Ripley & Co., Inc., 0.483%.

**Stoneham, Mass.**

**Note Sale**—The \$100,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Second National Bank of Boston at 0.337% discount. Due Nov. 16, 1944. Other bidders were:

Bidder	Discount
Harriman Ripley & Co., Inc.	0.372%
Middlesex County National Bank, Stoneham	0.385
National Shaw	0.387
Goldman, Sachs & Co.	0.39

**Swampscott, Mass.**

**Note Sale**—The \$200,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Security Trust Co., of Lynn at 0.32% discount. Due Nov. 15, 1944. The only other bidder was Second National Bank, Boston at 0.337% discount.

**MICHIGAN****Adrian, Mich.**

**Bond Offering**—E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. on June 5 for the purchase of \$125,000 not to exceed 4% coupon water revenue bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1946 to 1952, and \$20,000 in 1953, with the option of redemption prior to maturity of bonds maturing on or after June 1, 1950, on any interest date on or after June 1, 1949, at par plus accrued interest, in inverse numerical order. Rate of interest to be in multiples of 1/4 of 1%.

Registerable as to principal only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest will be computed from the date bids are received to the respective maturity dates on non-callable bonds, and the first call date on callable bonds. No bid for less than all of the bonds will be considered. The bonds will be payable only from the revenues of the water system after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such revenues. The right is reserved to issue additional bonds of equal standing and security with the bonds of this issue to an amount not exceeding \$25,000 for additional improvements and extensions. Bids shall be conditioned upon the unqualified

\$3,000 3 1/4% refunding Series A, bonds at a price of 102.415, a basis of about 0.818%. Issued Oct. 20, 1936. Due April 20, 1945.

2,000 3 1/4% refunding Series A, bonds at a price of 106.935, a basis of about 0.90%. Issued Oct. 20, 1936. Due April 20, 1947.

1,000 3 1/4% refunding Series B, bonds, at a price of 107.00, a basis of about 0.88%. Issued Nov. 1, 1936. Due May 2, 1947.

35,000 2 1/2% refunding bonds, at a price of 103.425, a basis of about 0.77%. Issued April 1, 1939. Due May 1, 1946.

To Miller, Kenower & Co., of Detroit:

\$3,000 3 1/4% refunding Series A bonds at a price of 113.405, a basis of about 1.64%. Issued Oct. 20, 1936. Due April 20, 1953.

4,000 4 3/4% Northrup school bonds, at a price of 125.903, a basis of about 1.775%. Issued Nov. 1, 1923. Due Nov. 1, 1953.

**Ypsilanti Township Fractional Sch. District No. 2 (P. O. Ypsilanti), Mich.**

**Bond Sale** — Charles K. Hart, District Secretary, reports that the State Savings Bank of Gagetown, purchased the \$12,000 school bonds offered on Dec. 30, 1943, as 1 1/2s, at par.

### MISSISSIPPI

#### Amory, Miss.

**Bond Sale** — The \$20,000 water reservoir bonds offered for sale on May 13 were awarded to Cady & Co., of Columbus as 1 1/2s. Dated Feb. 1, 1944. Due \$1,000 Feb. 1, 1945 to 1964. Legality approved by Charles & Trauernicht, of St. Louis.

#### Mississippi (State of)

**April Tax Collections Set Record** — Tax collection of \$2,213,819 during April represented the highest for that month on record and contrasted with receipts of \$2,122,013 in the same month of 1943, it was announced May 1 by the State Tax Commission. Including April payments, total receipts since Jan. 1 last amounted to \$11,834,897, compared with \$10,202,661 for the same period last year.

Sales tax yields in April were almost exactly \$100,000 greater than the same month a year ago. The yield from this source was \$1,155,326. The income tax which had smashed all records in March showed a decline as compared with April, 1943. However, income tax yields since Jan. 1 total \$5,054,045, compared with \$3,734,059 for the same period in 1943.

State Treasurer Newton James reported that the State's general fund balance on May 1 totaled \$11,541,620.54.

This balance was in the face of the withdrawal of \$16,427,000 in February, which the Legislature directed to be invested in United States Government bonds in connection with the program to wipe out all of Mississippi's direct indebtedness.

Mississippi's Legislature this year enacted legislation "salting away" \$21,427,000 in order that all of the State's obligations could be wiped out as soon as the bonds fell due. With the general fund balance continuing to swell, officials of the State Bond Commission expressed confidence that the remaining \$5,000,000 authorized soon could be taken from the treasury and invested in Federal bonds.

### MISSOURI

#### Clayton School District, Mo.

**Bond Sale** — Hill Brothers of St. Louis were successful bidders on May 15 for an issue of \$100,000 school bonds, paying a price of 100.102 for 3/4s, a basis of about 0.719%. Dated May 1, 1944 and due Feb. 1, as follows: \$20,000 from 1945 to 1947 inclusive and \$10,000 from 1948 to 1951 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, a copy of which is on file in the

of St. Louis. Among other bidders were the following, all of whom specified a 3/4% coupon: Harris Trust & Savings Bank, Chicago, and Clayton National Bank, jointly, 100.089; G. H. Walker & Co., 100.056; Dempsey-Tegeler & Co., 100.053; Central Republic Co., Chicago, 100.052; City National Bank & Trust Co., Kansas City, 100.012.

### NEBRASKA

#### Dunbar, Neb.

**To Refund Bonds** — The Village has given notice that it will refund at 3% an issue of \$14,500 bonds.

#### Lincoln, Neb.

**Purchase Of Consumers Power Properties Considered** — Mayor Lloyd Marti was authorized May 8 by the City Council to appoint a committee of three councilmen to negotiate with Consumer Public Power District with a view toward purchase by the city of district's local properties.

Announcing that he hoped negotiations could be completed, on price and terms, in time to submit to the voters in November the question of a revenue bond issue, the Mayor added that submission of the question would depend on whether the city was offered a "fair price and terms."

"If we can buy Consumers' property," he said, "it will prove advantageous to all government subdivisions."

#### Sidney, Neb.

**Bond Sale** — The Kirkpatrick-Pettis Co., of Omaha, purchased recently the following \$740,000 electric system bonds:

\$140,000 1 1/2% revenue bonds. Due May 1, as follows: \$20,000 in 1945, and \$30,000 in 1946 to 1949.

150,000 2% revenue bonds. Due \$30,000 May 1, 1950 to 1954.

150,000 2 1/2% revenue bonds. Due \$30,000 May 1, 1955 to 1959.

300,000 2 3/4% revenue bonds. Due \$30,000 May 1, 1960 to 1969.

Dated May 1, 1944. Denomination \$1,000. Bonds maturing in 1945 to 1949, inclusive, are non-optional. Bonds maturing in 1950 to 1959, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1949, or on any interest date thereafter at par and accrued interest. Bonds maturing in 1960 to 1969, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1944, or on May 1, 1945, at 101 and accrued interest; thereafter at par and accrued interest. Bonds must be redeemed in inverse numerical order.

Principal and interest payable at the County Treasurers office. These bonds are valid and binding obligations of the City, secured by a pledge of, and payable solely from the revenues to be derived from the operation of the electric light and power plant, distribution and transmission lines, which are being acquired by the City as of May 26, 1944. The City has covenanted and agreed to establish and to maintain and collect rates and charges for electric energy and power as will provide revenue sufficient in amount to pay all costs of maintenance and operation and pay the principal and interest of these bonds as same become due. Out of revenues derived from the operation of the electric system, after the payment of both interest and principal, the City has agreed to create and maintain a reserve for maintenance and replacements. The City will operate the electric system under the management of a Board of Public Works which will be responsible for the efficient operation of the system. The proceeds of sale of these bonds are to be used to acquire certain electrical facilities, real and personal property, franchises, supplies, and merchandise now owned by the Consumers Public Power District, which are being acquired under a negotiated contract dated March 14, 1944, a copy of which is on file in the

City Clerks office. Authority for their issuance is found in Article 16, Chapter 18, C. S. Supp., Nebraska, 1941, and in an election held April 18, 1944, the electors voted 3 to 1 in favor of purchasing the property and authorizing the issuance of revenue bonds. Legality approved by Wells, Martin & Lane of Omaha.

### NEW JERSEY

#### Atlantic City, N. J.

**Bond Call** — Daniel S. Bader, Director of Revenue and Finance, reports \$299,000 refunding water bonds are called for payment on July 1, 1944. Dated July 1, 1936.

Said bonds will be paid and redeemed, on and after date called, at the National Newark & Essex Banking Co. of Newark, at a redemption price for each bond of the principal amount thereof and accrued interest to July 1, 1944, and on said date, the bonds, accompanied, in the case of coupon bonds, by all coupons maturing on and after July 1, 1944, should be presented to said bank for payment. Interest ceases on the bonds on date called.

**Record High Tax Collections Seen** — Under the impetus of wartime prosperity, tax collections in the city have reached a point where the highest percentage of collections in the city's history is expected before the end of 1944.

It is reported that collections up to April 30 showed 93.97% of the 1943 tax bills had been paid, including approximately 97% of delinquent taxes due from former years, some as far back as 1934.

The current upturn was attributed by Finance Commissioner Daniel S. Bader partly to local business gained through military occupancy of hotels in the summer of 1942. This "lifesaver," it was pointed out, helped establish a contrast to the depression years, when the resort was hit hard by bank closings and the general decline of tourist trade.

Mr. Bader said, however, that the Army-Navy business alone would not have caused a justifying reaction upon municipal revenue had not Atlantic City last year regained its popularity as the "World Playground" for vacationists who visited there in record number despite restrictions on pleasure driving and over-taxed rail transportation facilities.

Although many other Atlantic County municipalities have suffered appreciable increases in their tax rates this year, the city has managed to hold its rate to \$5.94, slightly less than that of 1943.

By April 30, a total of \$3,045,226.12 had been collected since the first of the year on the original 1943 assessments and adjustments of \$4,292,306.51, and during the same time \$385,789.35 had been collected on personal tax assessments of \$423,282.18.

In this, finance officials said, was reflected a rise of better than 1 1/2% in collections since Jan. 1, when the percentage of collections was 92.26%.

By comparison, on April 30, 1942, before the Army and Navy occupied most of the large resort hotels, the percentage of collections on realty and personal taxes was 88.83%. Up to that time, \$4,384,825.59 had been paid on an original assessment of \$4,989,839.97, plus a total of \$605,014.38 in delinquent taxes during the same period two years ago.

**Camden County (P. O. Camden), N. J.**

**Bond Interest Payment Exceed Retirements** — The following report is taken from the Camden "Evening Courier" of April 29:

Camden county taxpayers are paying out more money on bond interest this year than on reduction of principal—and each figure exceeds \$2,000,000.

The high cost of borrowing money, even when the credit and total resources of governmental agencies are pledged as security, is revealed by analysis of 1944 taxes and budgets.

For concealed in every tax bill of everyone of the 36 municipalities is a sizable item for debt service charges that in the aggregate amount to \$4,146,083.

Well over \$4,000,000, and half of it represents interest charges alone. The people of Camden county are paying \$2,104,312.53 this year to bondholders merely for the privilege of spending money before it is raised by taxation. For the bondholder, it's gilt-edge investment, because state laws assure him that the first taxes collected go to him or are reserved for his account until the due date.

Compared to this \$2,104,312.53 in interest is an expenditure of \$2,041,770.52 for debt retirement.

The average tax rate of the county's municipalities is \$4.84, and over \$1 of it goes for interest exclusively. Another dollar goes into principal payments to reduce outstanding debt.

The aggregate tax bill on real estate for all purposes in the county this year is \$11,861,084.16. Of this total, \$4,146,683 represents debt service charges alone.

The biggest contributor to this whopping big sum is the home town. For municipal debt requires \$2,428,745.47 in 1944 budgets, \$1,323,421.82 of it for payment of interest only; the other \$1,105,323.65 to retire bonds.

Since the local purpose taxes of the 36 municipalities total \$4,164,989, it is apparent that debt service alone accounts for more than half of the amount. As a matter of fact, local purpose levies could be cut 60 cents if the municipalities had no debt.

The county tax levy is \$2,700,948, of which \$1,061,972 reflects debt of the county government. The interest due on that debt this year is \$501,046.50; slightly more, or \$560,925.67 goes for amortization.

School debt is relatively low in relation to total expenditures for education, but at that, payments this year total \$655,365.40 compared to \$3,627,546.55 for operations and maintenance. The \$655,365.40 is made up of \$279,844.21 for interest and \$375,521.19 on principal.

#### Linden, N. J.

**Consider Final Passage of Ordinance** — The Common Council recently considered for final passage an ordinance calling for an issue of \$15,000 not to exceed 5% street equipment bonds, or bond anticipation notes.

#### Maplewood Township (P. O. Maplewood), N. J.

**Resolution Considered** — A resolution was considered recently by the Township Committee calling for an issue of drainage system bonds.

#### Paterson, N. J.

**Bond Ordinance Passed** — The Board of Finance passed recently on final reading an ordinance calling for an issue of \$50,000 not to exceed 6% street cleaning and snow removal equipment bonds. Due in 5 years.

#### Perth Amboy, N. J.

**Refunding Bond Resolution Adopted** — The following report is taken from the minutes of the Local Government Board, constituting the Funding Commission, special meeting of May 8:

Certified copy of "Resolution creating three separate issue of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof" as adopted by the Board of Commissioners of the City of Perth Amboy at a meeting held on May 3, 1944 was filed with the Commission. The resolution was taken under advisement, following which Mr. Gominger appeared before the Commission and outlined in detail the procedure to be followed by the City in perfecting the exchanges. He stated that the holders of bonds aggregating some \$320,000.00 had agreed to the exchange and he further stated that the holders of some \$200,000.00 to

\$300,000.00 more had been contacted and the prospect of making exchanges aggregating some \$600,000.00 without undue delay seems to be in order. In response to a question, Mr. Gominger stated that it was impossible to forecast the length of time it would take to complete the refunding as it was impossible to forecast the attitude of many of the creditors until the exchanges were actually under way.

After some further discussion, it was regularly moved, seconded and carried that the matter be taken under advisement.

After a recess, the Commission again took up the resolution previously referred to and after discussion, it was regularly moved, seconded and carried that the assent of the Commission be given to the "Resolution creating three separate issues of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof," and the Secretary be authorized to execute the necessary consents thereto.

### NEW YORK

#### Albany County (P. O. Albany), N. Y.

**Bond Offering** — John M. Smith, County Treasurer, will receive sealed bids until noon (EWT) on May 25 for the purchase of \$389,000 not to exceed 5% bonds as follows:

\$39,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10 years.

350,000 Tax Revenue, 1943 bonds. Due \$87,500 May 1, 1945 to 1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years.

Dated May 1, 1944. Denominations \$1,000 and \$500. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. No bid for less than all the bonds will be considered and the rate of interest named by a bidder must be the same for all the bonds. Principal and interest payable at the State Bank of Albany, Albany. The bonds will be delivered on June 6, or as soon thereafter as they can be prepared for delivery at the First National Bank, Boston, or at the New York Trust Co., New York. Valid and legally binding obligations of the County for the payment of the principal of and interest on which the County is empowered and obligated by law to levy on all taxable property of the County such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from the obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$7,780, payable to the County Treasurer.

#### Buffalo, N. Y.

**Bond Offering** — Frank M. Davis, City Comptroller, will receive sealed bids until

on May 24 for the purchase of \$4,000,000 not to exceed 5% coupon or registered refunding bonds. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. Coupon bonds, registerable as to principal and interest, will be issued in the denomination of \$1,000, and may be exchanged for bonds in the denomination of \$1,000, or multiples thereof, registered as to principal and interest at the option of the holder. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds, but at no higher rate of interest than shall be required to insure the sale of the bonds at par. Principal and interest payable in lawful money at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid, if any. No bid will be accepted for less than the par value of the bonds and accrued interest thereon, and any bid not complying with the terms of the notice of sale will be rejected, and all bids must be unconditional. The bonds will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery must be specified in the bid), on June 1, or as soon as possible thereafter upon the payment of the principal balance due plus accrued interest. The legality of the issue will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, and their favorable opinion will be furnished to the purchaser on delivery of the bonds. A prescribed form of proposal will be furnished on application to the City Comptroller's office, or the above named attorneys. Enclose a certified check for \$80,000, payable to the City Comptroller.

**Text Of Latest News Letter—** Because of the interest which has been evinced in past issues of the sprightly Buffalo "News Letter," gotten out monthly under the auspices of the Department of Audit and Control, of which Frank M. Davis is the presiding officer, we give herewith the complete text of the May 1 edition:

**Birthday—** May, 1944 marks the beginning of the fifth year of publication of Buffalo News Letter. We trust the robust infant has not been a complete nuisance, and that its faults are all of the kind that time will cure.

**New Budget—** The Common Council voted to refund \$4,000,000 of 1944-1945 maturities and the State Comptroller gave his approval. The tax-rate will be about \$33.60, an all time high. In spite of refunding, the City will pay off over \$10,000,000 of maturities. In 1945-1946, even without any Refunding, the tax rate must be considerably lower. This is probably Buffalo's last Refunding—and July 1, 1945 should mark the dawn of a better day for our taxpayers. Bond buyers who have exhibited faith in Buffalo are thus completely justified.

**Erie County Taxes—** Erie County Treasurer Frank A. Slade has announced as of the date of sale, he had collected 94.52% of the 1943 County Tax levy. Ten years ago the matching figure was 76.17%. Buffalo has more than a polite interest in this excellent record, because the finances of the City go hand-in-hand with those of the County.

**War Time Bonus—** City employees in 1944-1945 will receive 100% of the Sliding Scale War Time Emergency Payments instead of 65% as in the current fiscal year. The increase requires about \$700,000, or a total of just under \$2,000,000. Incidentally, City employees pay a percentage of the so-called "Bonus" to the State Re-

tirement System. Although called a "Bonus" the payment is legally wages. The State and the County have a different rule on the subject.

**Rehabilitation—** The Common Council in its Budget message announced a program of completely rehabilitating Buffalo's physical plant, notably streets, bridges and buildings. The depression and later the War Emergency have conspired with other circumstances to produce a "run-down" condition in many instances. This is going to be remedied — starting now.

**Floating Indebtedness—** As indicated in the March 1944 News Letter, Buffalo in 1944-45 will pay off \$1,150,000 of its Tax Anticipation Certificates of Indebtedness, an increase of \$600,000. With a little good luck we can write off the entire item in about four or five years and then go on a cash basis by including in the Budget annually an item for Uncollected Current Taxes. This is the objective towards which we are striving. Erie County has just attained that goal.

**Municipal Finance Officers Association Conference—** Important business will be on the program of Municipal Finance Officers Association at the 1944 Conference to be held in Cleveland on June 7th, 8th, and 9th.

**Bond Sale—Note Sale—** On May 24th, I shall offer for sale \$4,000,000 Refunding Bonds and on June 6th, a Tax Anticipation Certificate of Indebtedness (Renewal) in the sum of about \$3,000,000. Interested parties are invited to write, telephone or wire for complete details.

#### Elmira, N. Y.

**Bonded Debt Reported Well Under Limit—** The city's bonded indebtedness is well within its legal limit as the bonds outstanding Dec. 31 represented only 41.3% of the legal borrowing capacity, City Auditor T. Whitney Iszard told the City Council recently in his annual report.

A constitutional provision limits the bonded debt to 10% of the city's average assessed valuation for the current and preceding five years. The total assessment average, as applied to last year, was \$49,353,774, and the bonded indebtedness subject to the limit was \$2,039,000.

No bonds were issued last year, when the city's general bond debt was decreased \$358,000. General city bonds totaling \$228,000, school bonds of \$70,000 and Water Board bonds of \$60,000 were paid, leaving outstanding these bond totals: general city, \$1,347,000; school, \$692,000; water, \$120,000.

Mr. Iszard termed as "amazing" last year's collection of current taxes, 98.1% of the \$1,214,697.12 levy being collected by Dec. 31. The record on current tax delinquencies since 1931 follows: 1931, 7.7%; 1932, 13.4; 1933, 16.8; 1934, 16.6; 1935, 15.2; 1936, 11.8; 1937, 9.6; 1938, 10.1; 1939, 8.1; 1940, 7; 1941, 4.1; 1942, 2.8; 1943, 1.9.

"The city closed the year with a surplus of \$376,429.55," the City Auditor reported. "Of this amount the cash surplus amounted to \$333,178, and the balance of \$23,251.55 represents the uncollected taxes of the 1943 levy. All of the budget cash surplus was used as a credit to reduce the amount to be raised for the 1944 budget."

Tax anticipation notes of \$150,000 were issued Apr. 1, 1943, and paid June 1. The interest rate was .625% a year.

#### Erie County (P. O. Buffalo), N. Y.

**Bond Offering—** Jacob Tick, County Comptroller, will receive sealed bids until 1 p.m. (EWT) on May 24 for the purchase of \$6,400,000 not to exceed 4% coupon or registered bonds as follows:

\$2,900,000 Tax Revenue bonds. Due March 15, as follows: \$815,000 in 1945, \$840,000 in 1946, \$680,000 in 1947, \$395,000 in 1948, and \$170,000 in 1949. Issued in anticipation of the collection of taxes for

the current fiscal year and to fund \$2,135,000 of Tax notes now outstanding issued in anticipation of the collection of taxes levied for the fiscal years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is 5 years.

3,500,000 General County bonds. Due March 15, as follows: \$350,000 in 1945, and \$525,000 in 1946 to 1951. Issued to provide County revenue during the period of transition from an accrual to a cash basis. The period of probable usefulness of said purpose or object for which the bonds are issued is 7 years.

Dated June 1, 1944. Denomination \$1,000. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. All of said bonds are issued pursuant to Chapter 383 of the Laws of 1944, known as the Budget Act of the County. The County operated under the County Law. Principal and interest payable at the Marine Trust Co. of Buffalo, or at the Marine Midland Trust Co., of New York City. The faith and credit of the County will be pledged for the payment of the principal and interest on said bonds, which will be general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$128,000, payable to the County.

#### New York City, N. Y.

**Bond Prices Discussed—** It is probable that no other community in the country has a larger quota of "forecasters" than the City of New York. Practically every day, or so it seems, the local press contains reports to the effect that the municipal government is headed full speed toward "bankruptcy" or is already at the precipice.

These dire predictions are usually given widespread publicity in other parts of the country because of the pre-eminent position held by the city and in consequence of the wide distribution of its metropolitan dailies. They usually emanate from responsible sources, such as civic associations, etc., a fact that lends weight and credence to their contents. It is true,

moreover, that some parts of the investing public, not being fully acquainted with the circumstances which give rise to these "forecasts", are inclined to accept them at face value.

It is little consequence that the issues involved have no bearing on the credit structure of the city as such, particularly with respect to its debt-paying ability and outlook.

Indeed, oftentimes the nature of the terminology used employed in these criticisms is of such character as to imply a threatened condition not even intended by their authors.

This to the contrary, it seems indisputable, as John S. Linen, Vice-President of the Chase National Bank of New York, pointed out in a recent address, that much of this adverse and generally unwarranted publicity is responsible for the paradox which finds New York City bonds quoted on more generous yields than those obtainable on "decidedly inferior credits and risks in the field of municipal government."

Speaking on "New York City Bonds—A Tax-Exempt Invest-

ment", before a meeting of the Savings Bank Bond Men of the State of New York in New York City on May 3, Mr. Linen emphasized the unfortunate consequences flowing from the periodic application to the city of such terms as "threatened bankruptcy, default, financial crisis, pending disaster, a grave outlook". After noting some of the "dire threats and predictions" that have been made regarding the city's financial outlook during the past decade, Mr. Linen made the following comment:

"In spite of these dire threats and predictions, New York City has gone on from year to year paying for its relief costs out of current income, balancing its budget, avoiding refunding of all serial maturities, maintaining full sinking fund requirements, reporting satisfactory tax collections and making reasonable creditable progress in the retirement of debt."

While disclaiming any desire of being critical of the sources of such "bad publicity", Mr. Linen analyzed some of the forecasts in the light of actual developments. Among these was the "prediction of Jan. 30, 1939, that the city faced not only an unbalanced budget unless economy and retrenchments were effected but a financial crisis impended likely to be worse than that leading to the edge of bankruptcy in 1932 and 1933."

Actually, Mr. Linen observed, "it is a matter of record that during the critical year 1939-1940 there was reported a surplus of revenues of approximately \$6,900,000, which was transferred to the tax deficiency account as provided by the (City) Charter."

The second factor believed responsible for the greater yields obtained on New York City bonds as compared with comparable and even less favorable credits, concerns the large amount of city bonds outstanding. In this respect, Mr. Linen stated as follows:

"The other factor mentioned as responsible for the low prices prevailing on New York City bonds was the large amount of debt outstanding. At the end of the last fiscal year, June 30, 1943, the city had a total funded debt aggregating \$2,962,806,834. This represented over 16% of all State and municipal debt estimated as outstanding on the same date by the U. S. Treasury. The amount of such debt was \$18,406,000,000.

"It is not, I believe, generally realized that 32% of the total debt of New York City is held by its own sinking and pension funds. Actually on June 30 last, the city sinking funds held \$481,880,850 and the pension and retirement systems, under the jurisdiction of the City Comptroller, held \$465,641,854. Thus the amount of New York City bonds in the hands of the public was \$2,015,284,130.

"The law of supply and demand asserts itself here, and where we find the doors closed to New York City bonds or rigidly limited in the amount that will be purchased or held because of doubts or prejudices engendered by bad publicity, the effect becomes the more accentuated. Except for these reasons there is no satisfactory explanation why New York City bonds should sell at terms which in many cases are lower than apply to decidedly inferior credits and risks in the field of municipal investments.

"It is true also, of course, that during the years 1939 and 1940, an extraordinary number of New York City bonds were issued. Since January, 1942, however, the market has had an excellent opportunity to absorb and quite fully digest the excessive amount of bonds issued in the two and a half years preceding. Included in this amount was approximately \$300,000,000 of corporate stock issued in connection with the acquisition of the subway properties.

Rutherfordton, N. C.  
Bond Tenders Accepted—W. S. Harrill, Town Secretary-Treasurer, reports that the town pur-

"In view of the better placement which has occurred during the past three years, it is surprising to many of us that the price on New York City obligations is not in more favorable relation to various other issues in the market."

#### New York (State of)

**Sinking Fund Holdings Sold—** State Comptroller Frank C. Moore sold on May 18 a total of \$7,076,920 of New York State municipal bonds which were held by him in trust for various state sinking funds—v. 159, p. 2021. New York City corporate stock and serial bonds made up \$4,714,920 of the 59 individual lots offered and were sold as follows: \$2,379,920 to the Chemical Bank & Trust Co., \$1,273,000 to the Chase National Bank and \$1,062,000 to the First Boston Corp.

#### Olean, N. Y.

**Bond Offering—** Edward W. Sturm, City Clerk, will receive sealed bids until 1 p.m. on May 19 for the purchase of \$105,000 not to exceed 5% coupon or registered general improvement bonds. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1945 to 1950, and \$15,000 in 1951 to 1953. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York, with New York exchange. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 516 of the Laws of 1944, the City Charter and General Municipal Law for the purpose of paying the cost of repairing and reconstructing city property damaged by floods, the period of probable usefulness of which is 10 years. The City has a special charter, Chapter 535 of the Laws of 1915, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,100, payable to the City.

#### NORTH CAROLINA

##### Cary, N. C.

**Bond Call—** L. E. Midgette, Town Clerk, reports that the Town has exercised its option and calls for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, 3%— $\frac{5}{4}$ % water and sewer refunding bonds Nos. 4, 6 and 9 to the amount of \$3,000. Dated Jan. 1, 1936. Due Jan. 1, 1966. Holders shall present their bonds with Jan. 1, 1944, and subsequent coupons attached, at the Chase National Bank, New York City.

#### Franklin Township, N. C.

**Bond Call—** Lake V. Shope, Clerk County Board of Commissioners, reports that 4 $\frac{3}{4}$ % refunding road bonds Nos. 21, 52, 60, 70 and 74, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest. Dated Jan. 1, 1937. Due Jan. 1, 1967. Holders should present bonds at Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1945 and subsequent coupons attached. Interest ceases on date called.

#### Rutherfordton, N. C.

**Bond Tenders Accepted—** W. S. Harrill, Town Secretary-Treasurer, reports that the town pur-

chased \$8,292 bonds at prices ranging from 85.00 to 99.00 in connection with the call for tenders recently, of refunding and funding bonds.

**Rutherford County (P. O. Rutherford), N. C.**

The \$64,000 refunding bonds offered for sale on May 16—v. 159, p. 2022—were awarded to the First Securities Corp. of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2 1/4s, paying a price of 100.63, a basis of about 2.21%. Dated June 1, 1944. Denomination \$1,000. Due June 1, 1966. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 1/4s, at a price of 100.36.

**Sampson County (P. O. Clinton), N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on May 23 for the purchase of \$75,000 not to exceed 6% coupon road and bridge refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1958, \$14,000 in 1959, \$15,000 in 1960, and \$40,000 in 1968. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$1,500, payable to the State Treasurer.

**Southern Pines, N. C.**

**Other Bidders**—W. E. Easterling, Secretary Local Government Commission, submits the following list of other bidder in connection with the sale of the \$33,000 community building bonds to the First Securities Corp., of Durham, and Vance, Young & Hardin, of Winston-Salem, at a price of 100.063, a basis of about 1.571%, for \$5,000 as 3s, and \$28,000 as 1 1/2s, report of which appeared in v. 159, p. 2022: Kirchofer & Arnold, for \$33,000, 1 1/4s, at a price of 100.563; McDaniel Lewis & Co., for \$19,000, 2s, and \$14,000, 1 1/4s, at a price of 100.015; R. S. Dickson & Co., for \$33,000, 2s, at a price of 100.386; Citizens Bank & Trust Co., Southern Pines, for \$33,000, 2s, at a price of 100.00; Fox, Reusch & Co., for \$12,000, 4s, and \$21,000, 1 1/2s, at a price of 100.009.

**OHIO**

**Akron, Ohio**

**Provision For Debt Payment From Taxes Denied**—The Ninth Judicial District Court of Appeals recently ruled against the city in a taxpayers' suit challenging its right to levy taxes outside of the 7.5 mill charter limitation in order to pay in cash, rather than through refunding, a total of \$883,949 in bond principal and interest on bonds issued prior to Nov. 6, 1928, and \$8,330 for debt

service on obligations issued after Jan. 1, 1931. The court ordered the city to amend its budget by excluding therefrom levies required to meet the indebtedness in question. City's motion for a new trial was denied and it intends to appeal the decision to the Ohio Supreme Court, according to John Currie, Director of Finance. Reference to the litigation and the basis of the city's proposal to provide for the maturing indebtedness outside of tax limitation appeared in v. 159, p. 1294.

**Cincinnati, Ohio**

**Bond Sale**—Henry J. Urner, City Auditor, reports that the City Sinking Fund Trustees have purchased the following \$55,500 bonds:

\$5,000 2 1/2% airport improvement bonds. Dated Jan. 1, 1944. Due Sept. 1, as follows: \$400 in 1945 to 1949, and \$300 in 1950 to 1959.

50,500 2 1/4% fire apparatus bonds. Dated March 1, 1944. Due Sept. 1, as follows: \$5,500 in 1945, and \$5,000 in 1946 to 1954.

**Elyria, Ohio**

**Water Bonds Refunding Considered**—The Lorain "Journal" of May 2 carried the following report from the above city:

This city may pay up \$20,000 in outstanding general fund bonded indebtedness and refund \$5,000 in waterworks bonds at a lower interest rates.

Atty. Dan B. Symons, secretary of the city sinking fund trustees and council clerk, made the suggestions to council last night. Finance committee will study the proposals.

Symons said the general sinking fund has enough surplus from heavy tax collections to pay off the \$20,000 of general fund bonds, including \$12,000 from the 1936 debt refunding issue and \$8,000 from the bond issue for the city hall and fire station remodeling of 1936.

The \$5,000 in waterworks bonds now bear a 5 3/4% interest rate and Symons said he believes they can be refunded at about 1 1/2%. All the issues are callable this summer, Symons stated.

**Middletown, Ohio**

**Bond Sale**—An issue of \$2,500 2% special assessment improvement bonds was recently purchased by the City Treasury Investment Department. Dated Dec. 1, 1943. Denomination \$250. Due \$250 Dec. 1, 1944 to 1953. Principal and interest payable at the City Treasurer's office.

**New Boston, Ohio**

**Bond Offering**—James F. McCoy, City Auditor, will receive sealed bids until noon on June 3 for the purchase of \$31,700 not to exceed 4% refunding bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$3,700 in 1950, \$5,000 in 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954. Rate of interest to be in multiples of 1/4 of 1%. No bid for less than par and accrued interest. The bonds are payable from ad valorem taxes upon all the taxable property in the City to be levied within the 10-mill Constitutional tax limitation. Principal and interest payable at the City Treasurer's office. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the City.

**Ohio (State of)**

**Municipal Market Index**—J. A. White & Co., Cincinnati, advised under date of May 17 as follows:

Prices in the Ohio municipal market held steady and unchanged during the past week. Our index of the yield on 20 Ohio bonds remains today at 1.31%, while the yield on 10 high grade bonds stands at 1.16% and on 10 lower grade bonds 1.46%.

**Toledo, Ohio**

**Bonds Approved**—The State Board of Tax Appeals on May 11 authorized the City of Toledo to issue \$716,500 in refunding bonds, to provide funds for operating expenses during 1944 fiscal year.

**Wickliffe Village, Ohio**

**Sealed Tenders Invited**—It is stated by Clerk C. B. Lee that he will receive sealed tenders until noon on May 26, for refunding bonds of said village, dated October 1st, 1936. Series and bond numbers shall be stated and bonds covered by accepted tenders shall be presented on July 1, 1944, for payment with accrued interest to that date. Bonds will be purchased at the lowest price offered not exceeding the face value thereof to the extent of approximately \$20,000.

**OKLAHOMA**

**Clinton, Okla.**

**Bond Sale**—The \$125,000 airport bonds offered for sale on May 16 were awarded to the Oklahoma National Bank of Clinton, as 1 1/2s, paying a price of 100.02, a basis of about 1.497%. Due \$10,000 in 1947 to 1957, and \$15,000 in 1948. The next highest bidder was R. J. Edwards, Inc., for 1 1/2s.

**Hollis, Okla.**

**Bond Sale**—The \$68,000 water works system bonds offered for sale on May 15—v. 159, p. 2022—were awarded to a syndicate composed of the First National Bank & Trust Co., C. Edgar Honnold, R. J. Edwards & Co., all of Oklahoma City, and the Small-Milburn Co., of Wichita. Due \$4,000 in 1948 to 1964. The next highest bidder was J. E. Piersol Bond Co.

**Laverne, Okla.**

**Bond Election**—An election has been called for May 23 to submit to the voters an issue of \$10,000 not to exceed 4% electric light system bonds. Due in 10 years.

**McAlester, Okla.**

**Bond Election**—Celest O'Bannon, City Clerk, reports that an election has been called for June 1, to submit to the voters an issue of \$200,000 water works and sewer bonds.

**OREGON**

**Huntington, Ore.**

**Bond Offering**—A. P. Adams, City Recorder, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$14,000 not to exceed 4% coupon city hall, jail and fire house bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945 to 1958. The right is reserved to reject any and all bids. Principal and interest payable at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for 2% of par value of the bonds.

**Lakeview, Ore.**

**Bonds Called**—The City Council called for payment on May 20, 1944, \$22,000 water bonds Nos. 19 through 40. Dated May 30, 1938.

**Portland, Ore.**

**Local Group Approves Proposed Bond Measures**—We quote in part as follows from an article which appeared in the Portland "Oregonian" of May 3:

The Portland City club, whose practice it is to make painstaking investigation of important measures submitted to the people, and make recommendations thereon, has approved all four of the tax and bond measures that will be on the county and city ballots in the forthcoming primary election.

These are a \$12,000,000 bond proposal for sewage disposal; a \$4,000,000 bond issue for county road improvement; a \$3,000,000 bond issue for public dock improvements; and a special school tax, limited to five years, to finance \$5,000,000 in Portland school improvements. The City club as a whole, however, overruled special committee adverse recommendations on the sewage and county road projects.

As to all of these measures there is indefiniteness respecting detail expenditure of the money that will be raised if the measures be approved by the people. The general plan of sewage disposal is known, but exact engineering or cost data are yet to be provided by a survey now under way. As to the other measures some pressing construction needs have been listed, but specific allocations of funds are not given in the measures or in supporting literature. Separate committees reported on the several measures, and whereas two of the committees cited in indefiniteness among the reasons for adverse reports, the other committees reporting favorably on measures of similar indefiniteness did not find that factor important.

**PENNSYLVANIA**

**Altoona, Pa.**

**Progress Made In Reducing School District's Bonded Debt**—The bonded indebtedness of the Altoona school district in the past ten years has been reduced from \$4,492,500, in 1934, to \$2,342,000, this year, and in the regular schedule of reduction the indebtedness will be down to \$390,000 ten years hence in 1954.

The district's bonded indebtedness, which stood at \$4,918,000 in 1930, dropped below \$4,000,000 in 1937, below the \$3,000,000 mark in 1942, and will go below the \$2,000,000 total in 1946.

Interest paid by the school district on the bonded indebtedness has annually amounted to considerable sum, the amount necessary to be ear marked in the 1944-45 budget being \$90,560, more than a mill of tax, along with state tax of \$9,368. The total provision in the ensuing year's budget for the next reduction of the bonded indebtedness is \$335,928.

The school district has also labored since 1938 under the necessity of making temporary loans to complete the current school terms, the loans being repaid in the first months of the ensuing year from the new tax levy. To complete the 1938-39 term \$528,229 was required, 1939-40 required \$382,500, 1940-41, \$489,750, 1941-42, \$457,000 and 1942-43, \$474,000.

It is estimated that \$345,000 will be necessary to complete the current term and while \$330,000 has been estimated for 1944-45 the district is hopeful that the amount will be further reduced. Under the new policy of operating the district on a cash basis the temporary loans of the next year have been provided for in the new budget, eliminating the need of paying out the new tax funds for the preceding year's obligations.

**Butler, Pa.**

**City's Debt Shows Steady Decrease**—The following report is taken from the Butler "Eagle" of May 10:

Butler city's bonded indebtedness has been decreasing steadily for the past five years, while administrative costs have fluctuated, a survey of the city's records indicates.

The present bonded indebtedness of the city is \$879,000. This will be reduced by \$82,000 during 1944, lowering the debt to \$797,000.

The debt over the past five years has been as follows: 1939, \$1,212,000; 1940, \$1,135,000; 1941, \$1,043,000; 1942, \$961,000; 1943, \$879,000.

From 1939 to 1943, inclusive, the city spent the following sums on debt reduction, including the payment for bonds plus interest due \$116,371.66; \$130,212.50; \$128,221.21; \$120,863.83; \$120,402.90. This year the city will spend \$108,400 for debt service.

Administrative expenses exclusive of debt service have fluctuated during the same period. However, for the past three years they have been dropping.

In 1939 it cost \$254,362.44 to run Butler; 1940, \$217,269.79; 1941, \$247,849.09; 1942, \$243,863.94; 1943, \$240,330.71.

Although there is no way of knowing definitely what it will cost to operate Butler during 1944, estimated expenditures are set at \$380,130, with \$108,400 of this amount going for debt service. This means administrative expenses are estimated at \$271,730. However, the final figure will probably be less than this amount.

**Lackawanna County (P. O. Scranton), Pa.**

**Additional Information**—In connection with the offering scheduled for May 31 of the \$400,000 bond issue, described in our issue of May 15—v. 159, p. 2022—we give herewith a report taken from the Scranton "Tribune" of May 10:

With \$480,000 in county bonds maturing within the next three months and but \$184,000 in the county's sinking fund with which to redeem them, the county commissioners yesterday decided to float a new bond issue for \$400,000 to provide funds to meet the bondholders' demands.

The new issue, to mature over a period of 20 years, will be known as refunding and road and bridge improvement bonds. Of the \$400,000 to be raised, \$380,000 will be used to retire an issue of bonds of that amount due July 1. The remaining \$20,000 will be utilized to pay for repairs to county bridges and roads.

A \$100,000 issue of bonds maturing Aug. 1 will be paid out of the sinking fund balance.

Bids on the new issue will be received at the Court House up to May 31 when they will be opened at 11 a.m.

In advertising for bidders on the issue the county specifies an interest rate of from 3/4 of 1% to 2%. The bonds will be dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. They will be callable at par at the option of the county June 1, 1949 or any interest paying date thereafter.

**Mahanoy City, Pa.**

**Council Votes Bond Payment**—The Mahanoy City "Record American" of May 3 carried the following report:

As anticipated at its meeting a month ago, Mahanoy City Borough Council, at its regular monthly session last evening, voted the payment of \$20,000 in borough bonds.

Of this amount, \$10,000 fell due May 1, while the remaining \$10,000, not due until May 1, 1945, was made available to the Borough by the Union National Bank, holder of the bonds. By the early retirement of these bonds a saving to the borough is effected as they bear an interest of

pointed Director of the Bureau of Municipal Affairs of the Department of Internal Affairs to fill a vacancy caused by death, Secretary Livengood has announced.

Dr. Alderfer, a noted authority on municipal government, was born Feb. 1, 1903, at Souderton, Pa. He graduated from the Souderton High School in 1918, Bluffton College, Ohio, in 1922, and was Superintendent of Schools in Marion, S. D., from 1922 to 1925.

Dr. Alderfer has attended graduate schools of the University of Wisconsin, the University of Pennsylvania and Syracuse University, where he was awarded his Ph.D. in Government in 1928.

He is Professor of Political Science and Executive Secretary of the Institute of Local Government at Pennsylvania State College; Secretary of the Association of Boroughs; Director of Publications of the League of Cities of the Third Class; editor of the monthly magazine of the Pennsylvania Police Chiefs Association; of the Township Commissioners Magazine and the County Commissioner magazine.

As Director of Municipal Affairs, he will carry on his previous connections with the local government associations, with which his work in the department throws him in constant and active contact. Some of his more recent work has been in connection with studies on post-war municipal planning of a nation-wide character.

#### *Philadelphia, Pa.* **City And School District Debt History Analyzed—**

The Citizens Committee on the Philadelphia Debt Structure has just released a summary of the analyses made of the financial operations and debt trends of the City and County of Philadelphia and the Philadelphia School District, respectively, during the years 1920-1943. The summary was prepared by Caspar W. B. Townsend, Esq., and reviews some of the highlights adduced by the separate analytical studies, copies of which may be obtained upon application to the Pennsylvania Economy League, 123 South Broad St., Philadelphia 9. The study pertaining to the city and county government was prepared by the League, and that covering the school district was compiled by the Bureau of Municipal Research of Philadelphia.

The summary draws a vivid word picture of the developments and trends in the financial operations and debt structures of the respective units and also refers to future prospects. Though acknowledging that the credit of the school district has shown marked improvement during recent years, the summary points to one bad feature with respect to its bonds, which "could possibly be cured by legislative action."

This is the fact that they are payable from a limited tax levy, thus making them ineligible for investment by trustees in New York and other neighboring States and otherwise limiting the market and price obtained by the district in the sale of its obligations.

The reason for this tax limitation is found in a decision of the Pennsylvania Supreme Court, which held that the Board of Public Education "being an appointive rather than an elected body, cannot be given the power of unlimited taxation." (Wilson, et ux vs. School District of Philadelphia, 328 Pa. 225 (1937).) However, the summary says, a statute could probably be amended so as to provide for payment of debt from unlimited taxes, with the result that "an obstacle which has always acted as a deterrent in the sale" of Philadelphia School District bonds would be immediately removed.

The district's gross bonded debt declined from the 1939 peak of \$80,511,000 to \$53,772,500 at the end of 1943. Net debt at Dec. 31 last year was \$37,112,000 and on Oct. 31, 1943, school plant and

equipment had a listed book value of approximately \$130,000,000.

The credit rating of the City of Philadelphia has been "vastly improved," the summary observes, and in this connection notes that one standard credit service recently raised rating on the city's bonds from BAA to A. The largest single factor responsible for the improvement was the enactment of various measures which has made it possible for the city to maintain a balanced budget yearly since 1940. This is in sharp contrast with the situation which prevailed in preceding years back to 1929, during which period the "city accumulated a floating debt of staggering proportions." With the year-end deficit at the end of 1938 amounting to more than \$32,500,000, which included arrears on sinking fund payments, the city decided to take "drastic measures" to correct the situation. While admittedly only a "stop-gap" measure, the \$41,000,000 derived by the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking funds, and help balance the 1939 budget. It was then necessary for the city to obtain some additional source of revenue in order to balance revenues and expenditures in the future.

Accordingly, the City Council in 1940 levied the wage tax of 1½% (since reduced to 1%), which provided "the solution to the city's financial problems." Despite the loss of \$4,200,000 in revenues from the gas works, the revenues obtained from the wage tax, coupled with real estate taxes and other income, "has enabled the city to take care of its current obligations promptly, maintain its sinking funds adequately and end each year, since 1940, with a surplus."

The city has greatly reduced both its gross and net debt burden during the past decade, with the result that the sum required from current revenues for debt service has been sharply lowered, the summary reveals. One of the principal reasons for the decline in funded debt is the fact that the city has not been able to incur any further general obligation indebtedness since 1933 due to absence of borrowing capacity. During that period, however, some debt was retired and substantial payments made to the sinking funds to meet future maturities.

As a consequence, the gross municipal debt, which reached a peak of more than \$571,000,000 in 1934, had declined to slightly more than \$476,500,000 at the close of 1943. Net debt is now about \$337,500,000 and contrasts with the record high level of \$445,410,000 which obtained at the end of 1932.

The city's debt position was greatly enhanced as a result of the refunding programs carried out in 1941 and 1942 by the Drexel-Lehman banking group. As a result of these operations, about \$183,000,000 of bonds were refunded in advance of their callable date, with the new bonds to bear substantially lower interest rates after the call dates of the outstanding bonds for which they were exchanged. Another factor mentioned in the summary as benefiting the city's credit and debt position is the recent adoption of the practice of issuing serial bonds, as distinguished from term obligations. Continuance of this policy, it is said, will ultimately occasion elimination of sinking fund balances.

In that event, "an element in the city's financial policy which has been the cause of much discussion and considerable litigation may ultimately become unimportant."

The survey further says that "A far more conservative policy has prevailed in management of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund earnings, which valuation has informed the city legislators that

been modified when occasion demanded." With regard to the refunding bonds issued under the "plans of 1941 and 1942," the operations of the appropriate sinking funds "should be largely automatic," since the city has the "option of calling the bonds without being required to call the entire issue or the entire series or maturity within such issue."

As for future borrowing operations, the summary states that the decision by Court of Common Pleas No. 7 of Philadelphia County on Feb. 25 last holding that the outstanding Frankfort Elevated Railway bonds are self-sustaining and deductible in determining borrowing capacity has served to lower the excess debt over borrowing capacity to approximately \$1,500,000. However, the sinking funds hold about \$10,500,000 par value of United States Government bonds which, under an earlier decision of the Pennsylvania Supreme Court, are not a proper deduction in arriving at net debt.

Liquidation of these bonds or enactment of legislation (similar to that granted other Pennsylvania communities) permitting use of this asset as a credit against outstanding debt, would give the city and "unencumbered general borrowing capacity at the present time amounting to slightly more than \$9,000,000," the summary declares.

The city has also taken necessary action to make the outstanding sewer debt self-supporting and exempt from the general debt limit. To this end, the City Council recently enacted a sewer rental ordinance to raise \$6,000,000 annually to meet operating costs and debt service charges on existing debt and the \$42,000,000 post-war sewage disposal project. To become effective, the ordinance must be tested in the courts and voters must approve the use of borrowed funds for completion of the municipal sewage disposal system.

In concluding its review of the city's finances, the summary admonishes that current period of "full employment and high wages will not last forever . . . and urges that the city profit by its past experiences and guard against the heavy burden of long-term debt and the accumulation of deficits due to unrealistic estimates of revenues and expenditures."

Noting that the city has made "rapid strides in the 1940s toward putting its financial house in order," the summary adds: "May it continue to follow this course."

#### *Scranton, Pa.*

**Bond Issue Ordinance Under Consideration—**The following report is taken from the Scranton "Times" of May 4:

Preparation of a bond issue ordinance to finance the cost of repairing three city bridges, flood control projects on the Lackawanna River and extra work incidental to the paving of South Washington Ave. from Elm St. to the Murray Corporation plant will probably be undertaken by members of council at their weekly meeting tomorrow.

The city fathers have been awaiting the receipt of final estimates from City Engineer George H. Wilson on the cost of the flood control work, but the preparation of plans for these jobs will require some time, and council is now likely to include a tentative figure in the bond issue to cover the expense of the projects along the river.

The cost of the repairs to the Spruce Street, Scranton Street and Nay Aug Park bridges is definitely known, the total running about \$56,000, while the additional work on South Washington Ave. will cost \$3,633 under a contract awarded last week. The councilmen intend to limit the bond issue appropriations to these items, plus the flood control jobs.

Controller Nauman last week

the borrowing leeway is \$241,158.33, but the councilmen are anxious to hold the bond issue down to a total of about \$125,000, if possible.

The bonds will have to be sold early in the Fall, at the latest, since council has already "borrowed" \$59,000 from 1944 budget accounts of several city departments and this money will have to be restored if essential city services are not to be interrupted in the Fall.

#### *Wilson, Pa.*

**Bond Offering—**James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on June 5 for the purchase of \$12,000 ¾, 1, 1¼, 1½, 1¾, 2, 2¼ or 2½% coupon fire apparatus bonds.

Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1949 to 1951, \$2,000 in 1952, and \$1,000 in 1953 and 1954. Bids will be received for

the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registrable as to principal only. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

#### *RHODE ISLAND*

##### *Portsmouth, R. I.*

**Note Sale—**The \$35,000 notes offered for sale on May 12—v. 159, p. 2023—were awarded to Lincoln R. Young & Co., of Hartford, at 0.47% discount. Due Nov. 15, 1944. The only other bidder was the First National Bank, Boston, at 0.49% discount.

The city fathers have been awaiting the receipt of final estimates from City Engineer George H. Wilson on the cost of the flood control work, but the preparation of plans for these jobs will require some time, and council is now likely to include a tentative figure in the bond issue to cover the expense of the projects along the river.

The survey further says that "A far more conservative policy has prevailed in management of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund earnings, which valuation has informed the city legislators that

#### *Sioux Falls, S. D.*

**Bond Sale—**The \$30,000 Veterans' hospital real estate purchase bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Western Surety Co., Union Savings Bank, and the Northwest Security National Bank, all of Sioux Falls, as is, at par. Dated May 15, 1944. Denomination \$1,000. Due May 15, 1945.

#### *TENNESSEE*

##### *Ripley, Tenn.*

**Bond Sale—**The \$32,000 water revenue refunding, Series A bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Equitable Securities Corp., as 2½%, paying a price of 101.77, a basis of about 1.975%. Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1949 to 1951, \$2,000 in 1952, and \$1,000 in 1953 and 1954. Bids will be received for

#### *TEXAS*

##### *Borger Independent School Dist., Texas*

**Bond Offering—**L. J. Roberts, President Board of Trustees, will receive sealed bids until 5 p.m. on June 1 for the purchase of \$160,000 building bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1945, \$15,000 in 1946 and 1947, \$16,000 in 1948 to 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and 1953, and \$14,000 in 1954. Bidders to name the rate of interest. The District will furnish printed bonds and the opinion of the Attorney-General. Any other opinion, if desired, shall be at the expense of the bidder. All bids to be considered on the basis of the lowest interest cost, and no bid for less than par and accrued interest will be considered. Enclose a certified check for 2% of bid, payable to the District.

##### *Ector County (P. O. Odessa), Texas*

**Bond Call—**A. H. Dennison, County Judge, reports that 2½% park bonds, Nos. 21 to 75, aggregating \$55,000, dated June 15, 1939, in denomination of \$1,000 each, being all the bonds outstanding of an original issue of \$75,000, maturing serially to June 15, 1954, optional June 15, 1944, are called for payment on June 15, 1944, on which date interest ceases, at par and accrued interest, at the First National Bank of Odessa.

#### *Harlingen, Texas*

**Bond Sale—**An issue of \$61,000 2½% refunding Series 1944 bonds was purchased recently by the Ranson-Davidson Co., of Wichita. Dated April 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

#### *Houston, Texas*

**Bond Offering—**Mrs. M. H. Westerman, City Secretary, will receive sealed bids until 10 a.m. on June 7 for the purchase of the following bonds aggregating \$2,040,000:

\$500,000 drainage bonds. Due \$25,000 July 1, 1945 to 1964. 1,000,000 sanitary sewer bonds. Due \$50,000 July 1, 1945 to 1964. 340,000 permanent street paving bonds. Due \$17,000 July 1, 1945 to 1964. 200,000 bituminous topping street bonds. Due \$20,000 July 1, 1945 to 1954.

Dated July 1, 1944. Denom. \$1,000. Bidders to name the rate of interest in multiples of ¼ of 1%. No split bids. Bids must be for all or none. The City will not offer for sale any additional general obligation bonds for at least 60 days. Principal and interest (J-J) payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by

Reed, Hoyt & Washburn, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days after sale. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

**Jacksboro Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$118,000 various refunding Series 1944 bonds was purchased recently by William N. Edwards & Co., of Fort Worth. Dated May 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

**Jefferson County (P. O. Beaumont), Texas**

**Refunding Denied By State Supreme Court**

The Texas Supreme Court decision of May 10, in the Jefferson County litigation should resolve any fears entertained by holders of Texas municipal bonds regarding the court's attitude toward their fundamental rights as creditors and its intention to fully protect the status of their investments. The ruling in question resulted from the refusal of the State Attorney General to approve refunding bonds proposed to be issued by the county and Road District No. 1 in order to redeem, in advance of stated maturity dates, certain outstanding obligations.

The county move was taken in light of the court's earlier ruling in the famed Cochran County case and the basis of its contention that the bonds in question were subject to optional redemption prompted widespread interest in the outcome of the proceedings.

The Attorney General had rejected the applications "on the ground that the outstanding bonds to be refunded are now owned by third parties and are not redeemable at this time." The State's highest court upheld the Attorney General and disposed of all four applications in a single decision, written by Chief Justice James P. Alexander.

The effect of the decision is to eliminate much of the apprehension that has prevailed in investment and some legal quarters as to the scope and possible application of the court's decision in the Cochran County case. In this instance, the court held that certain Texas municipals were subject to prior redemption after 5 or 10 years from date of issuance, regardless of whether or not the issuer had specifically reserved the right to prior redemption at the time of issuance and sale. The county contended that such option was provided for in the case of bonds issued pursuant to Chapter 1 of Title 18 of Revised Statutes of 1911 (Article 611), which was subsequently brought forward as Article 720 of Chapter 2, Title 22, in the recodification of 1925.

In ruling in favor of Cochran County, the court held that the optional provision contained in the statutes was "read into and made a part of the contract." In effect the court maintained that the bondholder is charged with knowledge of the law and is subject to its provisions, even though the bond issue itself was wholly devoid of any evidence or indication that the securities were subject to prior redemption. The decision was referred to by one

Texas dealer, in a recent communication, as "legally inevitable."

However, in the recent Jefferson County decision, the court clearly restricted the application of its ruling in the Cochran County case to bonds specifically authorized and issued pursuant to the provisions of the above-mentioned statutes. It makes clear its intention not to countenance any attempts of local units to employ that decision as a vehicle to call and redeem outstanding bonds which do not definitely come within its provisions.

Of particular significance in the instant case is the language employed by the court in denying the county's application to call and refund the \$125,000 bonds of Road District No. 1. In its petition, the county referred to the provisions of Article 752X, Vernon's Anno. Siv. Stats. (Acts of 1929), empowering counties to refund road bonds "... issued for and on behalf of a political subdivision or defined district or consolidated district in such county."

In this regard the court stated as follows:

"That Article does authorize Commissioners' Courts to refund any road bonds previously issued, or that may be thereafter issued, by any road district. But the only reasonable construction to be placed thereon is that it was intended to authorize the Commissioners' Court to issue refunding bonds for the Road District when the old bonds sought to be refunded were then redeemable, or when they could be redeemed with the consent of the owner thereof. If it was intended thereby to alter bonds previously issued and sold so as to make them redeemable contrary to their terms as construed in the light of the statutes as they existed at the time the bonds were issued and sold, and without the consent of the owner thereof, then the statute would be void as impairing the obligation of an existing contract. See Article I, Section 16, of the Constitution.

We think the only purpose of this Act was to make it clear that the Commissioners' Court was the proper authority to issue the refunding bonds for the Road District where the bonds sought to be refunded were otherwise redeemable."

**Dealer Comments On Ruling**

Apropos to the court's decision in the Jefferson County proceedings, H. H. Dewar of Dewar, Robertson & Pancoast of San Antonio, in a letter addressed to the "Chronicle" under date of May 11 said:

"We are enclosing a copy of the Supreme Court of Texas opinion just handed down in the test cases relating to the callability of certain Jefferson County Bonds. The tone and clarity of this decision should set at rest the fears that have been expressed in some quarters as to the attitude of Texas' highest court to bondholders. As we have said before, the consequences of the unfortunate but legally inevitable Cochran County decision were not as far reaching as some prophets of doom would have had us believe. The harm to Texas credit came more from these forebodings than from the effect of the decision itself, and even the consequences of this could have been greatly mitigated by a realistic attitude in the beginning.

"We are still, we hope, a government of laws and not of men. Bondholders, of all people, should believe thoroughly in this doctrine. It usually works for their protection. In the Cochran case it worked against them because of the unfortunate existence of a statute which had carelessly not been brought before the Court for interpretation (in the days when an adjudication of the question would not hurt). Does this mean that bondholders should lose confidence in the Texas Supreme Court? On the contrary, it should give them confidence in a Court

which was upholding a government of laws. These are the sort of things that most of us feel can and should be said about Texas institutions."

**Lynn County (P. O. Tahoka), Texas**

**Bond Call**—Leis Daniel, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on June 15, on which date interest ceases, 5% court house and jail refunding bonds, aggregating \$18,000 being all the bonds outstanding of an original issue of \$45,000 dated Sept. 1, 1923, maturing serially to 1953. These bonds shall be presented on said date to the Central Hanover Bank & Trust Co., New York City, for payment, where they will be deemed at par and accrued interest.

**Sylvester Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$37,500 3 and 4% refunding, Series 1944 bonds was recently purchased by R. A. Underwood & Co., of Dallas. Dated April 10, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

**Texas (State of)**

**Warrant Call**—Jesse James, State Treasurer, calls for payment at face value general revenue warrants to and including No. 644,322 (1943-44 Series), which includes all warrants issued prior to and including March 23, 1944. This call is for \$6,023,586. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claim Committee for special appropriation of the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

**Vega, Texas**

**Bond Sale**—An issue of \$15,000 2 3/4% water works refunding Series 1944 bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

**Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas**

**Bond Tenders Invited**—It is stated by Wm. O. Walker, District Secretary, that he will receive sealed tenders until 2 p.m. on May 29, for 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the amount of approximately \$5,000.00 are available for the purchase of Bonds, and only tenders of less than par and accrued interest will be considered.

The District will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

**Winters, Texas**

**Bond Election Held**—An election was held recently to vote \$200,000 water works revenue bonds.

**UNITED STATES**

**United States**

**Many Cities Already Planning Large Postwar Projects**—Postwar projects involving an estimated outlay of \$4,500,000,000 are planned by 350 American cities and towns of more than 10,000 population, according to a survey made by the International City Managers' Association, the results

of which were announced on May 1.

The capital improvements, which it is planned to make within five years after the end of the war, range from sewers and streets to airports. From one-half to two-thirds of the projects are classed as new construction, while the balance represents deferred maintenance.

Eight large cities, all with more than 500,000 population, account for half of the total work contemplated. New York City with 500 projects, estimated to cost \$1,069,000,000, and Chicago, which plans to spend more than \$1,000,000,000, are far in the lead. The other large cities and proposed outlays are: Detroit, \$255,000,000; Philadelphia, \$300,000,000; Cleveland, \$150,000,000; Milwaukee, \$72,000,000; St. Louis, \$60,000,000; Boston and Buffalo, \$15,000,000 each.

In the 25,000 to 50,000 population group, 159 cities reported the scheduling of \$1,356,800,000 of work, or an average outlay of \$1,712,345 for each.

The association stated that to put financial houses in order for the postwar construction program local governments are building up reserve funds and striving to reduce bonded debt. Over \$103,000,000 in reserve funds was reported by 270 cities. A "surprisingly large number" of communities reported they expect to finance a large part of their projects from reserves or current taxes, the organization added.

Reports from 513 cities regardless of size showed sewers and streets at the top of list of postwar projects. Over half put sewer construction first and 25 per cent planned major improvements on sewage disposal plants. Practically every city of more than 100,000 population reported new pavement construction or major traffic highways as one of the three more important postwar projects, while 70 per cent of the cities of 25,000 to 50,000 population designated streets as an immediate postwar construction problem.

Needed public buildings, including city halls, police and fire stations, schools, hospitals and municipal garages, are planned by between 50 and 60 per cent of the reporting cities.

**Tax By States on Federal Property Ruled Invalid**

In a decision affecting billions of dollars worth of Government war property, the Supreme Court ruled on May 1 that States are barred by the Constitution from assessing property taxes against Federally owned machinery and equipment.

These 7-2 decision upset a Pennsylvania Supreme Court edict upholding that State's authority to impose a levy on machinery valued at \$618,000 at the Mesta Machine Co., West Homestead, Pa. In an appeal to the high court, the Government and Mesta contended that the tax violated the Constitutional immunity of Federal property from local and State taxation.

The tax was levied by Allegheny County, Pa., revenue officials on grounds that the impost technically was upon Mesta because, they contended, title to the machinery was vested in the company at the time the tax—\$5,137—was imposed. Common Pleas Court of Allegheny County ruled the act unconstitutional and the State Supreme Court then reversed.

The decision was delivered by Justice Robert H. Jackson. Justices Owen J. Roberts and Felix Frankfurter wrote separate dissents. Justice Jackson held that for purposes of taxation, title to the machinery was vested in the Government. He ruled as erroneous a contention that the whole value of the property could be taxed because the levy was on Mesta.

"Coercion of payment from compelling the Government to move its property and interrupt production at the Mesta plant," he

added, "would defeat the purpose of the Government in owning and leasing it."

"We can only say that our Constitutional system as judicially interpreted from the beginning leaves no room for the localities to impose either compensatory or retaliatory taxation on Government property interests. Their remedy lies in petition to the Federal Congress.

"We can discern little theoretical difference, and no practical difference at all, between what was done and what would be done if the machinery were taxed in form . . . We hold that the substance of this procedure is to lay an ad valorem (percentage of value) property tax on property owned by the United States."

**UTAH**

**University of Utah (P. O. Salt Lake City), Utah**

**Consider Refunding**—The Board of Regents of the University is considering refunding field house bonds.

**VERMONT**

**Poultney, Vt.**

**Bond Offering**—G. W. McGrath, Town Treasurer, will receive sealed bids until 4 p.m. on June 1 for the purchase of \$80,000 coupon refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1964. Bidder to name one rate of interest in a multiple of 1/4 of 1%. The bonds will be valid general obligations of the Town and all the taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Principal and interest payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made on or about June 15, 1944, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest will be considered.

**VIRGINIA**

**Newport News, Va.**

**Net Per Capita Bonded Debt Shows Marked Decline**—We quote in part as follows from a lengthy article in the Newport News "Times-Herald" of May 5:

Based on an estimated population of 60,000 persons, the net per capita bonded debt in Newport News Jan. 1 this year was \$31.21 aside from utilities bonded indebtedness. Including the latter the per capita debt would be \$77.03.

The per capita net bonded indebtedness in the city as of Jan. 1, 1944, based on the 1944 census figure, population of 37,067, was \$50.62 and with waterworks or utilities bonds included the figure was \$125. This improved showing in the per capita debt structure of the city is computed from figures available at the office of Samuel P. Hoyle, city auditor.

The comparison is prompted by an article on "Debt Structure of Virginia Cities," in a recent University of Virginia News Letter, by Edward H. Ruehl, field consultant, League of Virginia Municipalities.

The figures in the auditor's office show other indications of improvement in the city's per capita bonded indebtedness. For instance, the per capita debt in 1930 was \$174, declining to \$127 in 1942 and to \$125 in 1943, these citations being compiled under U. S. census population figures as of 1940. Further indication of the improvement may be gained by a comparison with average per capita bonded indebtedness in all Virginia cities, which was \$130 in 1942.

To laymen a string of figures usually are meaningless in that they do not wade through them.

## FINANCIAL NOTICE

## CITY OF MONTREAL

## Notice of Payment of Interest Coupons

Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal) the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15th 1944 and October 15th 1944 inclusive and annexed to the bonds and debentures of the City and annexed municipal corporations maturing on or after May 15th 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th 1944 of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944.

Director of Finance  
L. ROBERGE

But these are figures obtained from the auditor's office showing the bonded indebtedness here as of Jan. 1, hold interest: Streets and sewers \$1,449,500; boat harbor \$307,000; other improvements \$468,000; schools \$1,061,500, making a total of \$3,286,000. Subtracting the sinking fund, amounting to \$1,412,949.47, the net general debt amounted to \$1,873,050.53.

Waterworks bonds as of Jan. 1 totaled \$2,318,000; waterworks improvement \$81,000 and waterworks addition \$350,000, for a total of \$2,749,000, giving a net debt, including utilities bonds, of \$4,622,050.53. This makes the gross debt \$66,035,000.

The article in the University News Letter shows that the net per capita debt here December, 1942 amounted to \$57, whereas, based on 1940 census figures, the net per capita debt Jan. 1 of this year was \$50.62, a decrease of \$6.38.

Part of the utilities indebtedness of the city is due to issuance the first of the year of 18-months bonds for \$350,000. The city obtained an exceedingly low rate of interest when the bonds were placed.

Purcellville (P. O. Purcellville), Va.

**Bond Offering**—Wilbur T. Frye, Town Recorder, will receive sealed bids until 7 p.m. (EWT) on May 29 for the purchase of \$25,000 not to exceed 2% general obligation water bonds. Dated May 1, 1944. Denomination \$1,000 and \$500. Due serially over a period of 16 years. Bids forms and further detailed information will be furnished by the Town Treasurer.

## WEST VIRGINIA

Fairmont, W. Va.

**Bond Call**—Paul E. Amos, Director of Finance and City Treasurer, reports that water works revenue bonds Nos. 11 to 210, are called for redemption on July 1, 1944, on which date interest ceases. Dated July 1, 1944. Holders of said bonds are notified to present same at the place of payment named therein.

## West Virginia (State of)

**Bond Sale**—The \$400,000 Point Pleasant Henderson bridge revenue refunding bonds offered for sale on May 12 were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, as 1 1/4%, paying a price of 100.401, a basis of about 1.698%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$23,000 in 1945, \$24,000 in 1946 and 1947, \$25,000 in 1948 and 1949, \$26,000 in 1950 and 1951, \$27,000 in 1952 and 1953, \$28,000 in 1954 and 1955, \$29,000 in 1956 to 1958,

and \$30,000 in 1959. The next highest bidder was Vance, Young & Hardin, of Winston-Salem, at par, for \$227,000 as 2s and \$173,000 as 1 3/4s. The only other bidder was Blair & Co., Inc., for 2s, at a price of 100.425.

**Other Details**—Principal and semi-annual interest (Jan. 1 and July 1), payable in lawful money of the United States of America at the office of the Treasurer of the State of West Virginia or, at the option of the holder, at the National City Bank in New York City. Coupon bonds in \$1,000.00 denomination convertible into registered bonds.

These bonds are callable at any interest date at par and accrued interest, plus a premium of 3% of the principal amount thereof on or after July 1, 1949, if called prior to June 30, 1952; 2% of the principal amount thereof on or after July 1, 1952, if called prior to June 30, 1955; 1% of the principal amount thereof on or after July 1, 1955, if called prior to June 30, 1957; par and accrued interest, no premium, if called on or after July 1, 1957.

The proceeds of these bonds will be used for the purpose of paying off and cancelling bonds of a like amount dated July 1, 1939, and due serially through July 1, 1964. The original amount of the issue now being refunded was \$550,000.00 dated July 1, 1939, interest 3%. The proceeds of this issue, together with accumulated Sinking Funds will retire the entire issue dated July 1, 1939. The purpose of this refunding issue is to reduce the interest cost. All bonds have been paid at maturity or prior thereto.

## Operating Statement

The amount turned over to the State Sinking Fund Commission from the net revenues of this project for interest and Sinking Fund purposes for each of the preceding 10 years is as follows:

Year	Amount
1934	\$31,829.29
1935	35,850.12
1936	32,302.65
1937	31,916.78
1938	33,668.56
1939	34,081.66
1940	35,940.60
1941	41,109.90
1942	75,954.99
1943	50,085.84

The amount for the first four months of 1944 is as follows:

Jan.	\$4,305.04
Feb.	3,493.90
March	4,691.65
April	5,379.74

Total \$17,870.33

The total amount turned over for the first four months of 1943, \$16,502.28.

These bonds are payable solely from a special fund administered by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridge, after deducting therefrom maintenance and operating expenses.

Tolls are to be collected for the use of said bridge and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund to provide for their payment. Legality of bonds approved by Chapman & Cutler of Chicago.

## WISCONSIN

Milwaukee, Wis.

**Seeks Stabilized Tax Rate**—City Comptroller William H. Wendt recently issued the following statement:

The writer recently proposed to the Milwaukee Common Council a plan whereby the tax rate for city purposes could be stabilized for four-year periods. The proposal has attracted such wide attention that the plan is outlined herein for whatever guidance and assistance it may be to other governmental units.

The events leading up to this proposal are not of recent origin

but are the result of careful financial planning and management extending over a period of thirty years. The major steps are reviewed in this article.

Milwaukee operates on a so-called cash basis budget. Under this plan the expenses of the city are provided for in advance of disbursement. The anticipated revenues (other than taxes), plus the property taxes levied, equal the total of the annual budget.

Perhaps Milwaukee's greatest achievement in financial management is the attainment of a debt free status. For twenty years Milwaukee has been building up a sinking fund called the "Public Debt Amortization Fund," which is a story in itself. This fund is now large enough to assume the outstanding bonded debt of the city, both principal and interest. The taxpayers of Milwaukee have been relieved of further debt charges. While the Public Debt Amortization Fund was accumulating, the city, of course, met the current payments on its bonded debt.

The City of Milwaukee has not issued any general obligation bonds since 1932. This does not mean, however, that the city has ceased making permanent improvements. When improvements are financed by bond issues the total cost of the project is increased by about 50%. The citizens of Milwaukee have been convinced for a long time that this is wasteful extravagance. Closely allied with the elimination of the bonded debt is the establishment and operation of the permanent improvement fund. When the city discontinued the practice of financing permanent improvements by means of bond issues, it levied a tax instead, equal to the reduction in the amount annually required for sinking fund purposes, out of which permanent improvements are financed. Under this plan, as the levy for debt purposes decreased annually, the levy for the permanent improvement fund was correspondingly increased.

With the approach of a debt free status a committee has been working on a long-term improvement program and has recently submitted a report recommending a six-year program. After allowing for a substantial tax reduction, due to the elimination of the tax for debt purposes, the plan proposes that the city finance the program on a cash basis without increasing taxes. Even though many projects cannot be undertaken until after the war, funds have been regularly appropriated, so that there is now available over \$7,000,000 for permanent improvement. In addition, the program calls for an appropriation of \$3,800,000 for each of the next six years.

Another step taken has been to build up a sufficient reserve to take care of delinquent taxes which may become uncollectible.

With the bonded debt provided for, a program devised for financing permanent improvements on a cash basis and with reserves accumulated for the delinquent tax fund, there remains the future financial program for the operation and maintenance of municipal activities. Aside from the variable factor of a large fluctuation in the assessed valuation of taxable property, revenue from income taxes and some extreme emergency or catastrophe, it should not be difficult to chart our future financial program.

The splendid financial condition in which the City of Milwaukee is today seems the logical time to take the next step of stabilizing its tax rate for four-year periods, the duration of each administration. The Milwaukee city tax rate has fluctuated since 1928 from a high point of \$26.05 to the current rate of \$21.26. Careful study will have to be made to determine what a fair and equitable tax rate should be.

As stated above, Milwaukee annually balances its budget. With

sound and conservative estimates of anticipated revenues and through the exercise of constant budget control, the close of each year finds the city, after having provided reserves for unpaid obligations, with a surplus of unencumbered budget appropriations and revenues in excess of estimates.

It is proposed to set aside each year in a tax stabilization fund such unexpended balances and surplus revenues. Under this plan, if actual revenues, due to unforeseen circumstances, are less than anticipated for the year, a review of the current budget appropriations could be authorized and further economies ordered. If this procedure does not fully meet the requirements, a sufficient sum could be transferred from the tax stabilization fund to prevent a deficit at the end of the year. When the actual revenues exceed the estimates the surplus would be transferred to the tax stabilization fund as a reserve to make up deficiencies should they arise in a succeeding year, or eventually to further the reduction of taxes.

The advantages of this plan are obvious. When the budget for the ensuing year is being formulated, financial officers will know at the start the total amount available for appropriation; the home owner will know how much his taxes will be and can plan accordingly and business men will know their tax liability and can set aside the proper reserves currently. In this program the city will solicit the cooperation of the School Board, Vocational School and Sewerage Commission, all of which have independent powers. It is proposed also that information be obtained as to the financial program of the county for the period which will give an overall picture of the tax liability for local governmental functions. The cooperation and support of taxpayer groups also will be sought.

Our own experience in placing our financial house in order prompts the suggestion that to attain the goal for which Milwaukee is now striving governmental units should:

Operate on a cash basis budget which is balanced annually;  
Have a definite program for meeting and eliminating the bonded debt;  
Finance permanent improvements on a cash basis;

Create and maintain a sufficient reserve for delinquent and uncollectible taxes.

It is a long, hard pull, but Milwaukee has demonstrated that it can be done.

## Sparta, Wis.

**Bond Sale**—The \$70,000 drainage and improvement bonds offered for sale on May 17 were awarded to Paine, Webber, Jackson & Curtis, and Daniel F. Rice & Co., both of Chicago as 1 1/2%, paying a price of 101.00, a basis of about 1.231%. Dated July 1, 1944. Denom. \$1,000. Due \$10,000 April 1, 1945 to 1951.

## Tomah, Wis.

**Bond Sale**—The \$35,000 high school construction bonds offered for sale on April 7—v. 159, p. 1400—were awarded to Harley, Hayson & Co., of Madison, as 2s, paying a price of 104.834, a basis of about 1.195%. Denom. \$1,000. Due April 1, 1945 to 1954, and \$5,000 in 1955.

## CANADA

## Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$55,000,000 treasury bills was sold recently at an average yield of 0.389%. Dated May 12, 1944. Due Aug. 11, 1944.

## ALBERTA

## Edmonton, Alta.

**\$9,150,000 Issue Offered Here**—An investment banking group headed by the First Boston Corp. and the Dominion Securities Corp. offered publicly in the United States on May 16 a new issue of

\$9,150,000 refunding debentures priced to yield from 3.10% to 3.9%, according to coupon rate and date of maturity. Associate underwriters included Harriman, Ripley & Co., Smith, Barney & Co., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir, Inc. This was the first public offering of obligations of a Canadian municipality made in this country since the Securities and Exchange Commission was formed in the early 30's. The issue bears date of May 15, 1944 and is divided as follows:

\$1,050,000 3s, due \$525,000 on May 15 in 1948 and 1949;

2,625,000 3 1/4s, maturing \$525,000 annually on May 15 from 1950 to 1954 incl.;

2,725,000 3 1/2s, maturing May 15 as follows: \$525,000 in 1955 and \$550,000 from 1956 to 1959 incl.;

2,750,000 3 3/4s, due \$550,000 each year on May 15 from 1960 to 1964 incl.

The debentures are payable at the holders' option in either United States or Canadian funds. Debentures maturing on and after May 15, 1950 will be callable in whole, or in part in reverse order of maturities, on any interest date on or after May 15, 1949 at an initial premium of 102 and at decreasing premiums thereafter. The purpose of the issue is to redeem at par on Aug. 1, next, \$8,718,654 consolidated debentures due Feb. 1, 1967.

According to the latest Dominion census statistics, Edmonton is the ninth city in size in Canada and had a population in 1941 of 93,817. The City's census for 1943 shows a population of 105,536. The City's growth in population and importance has been primarily the result of its proximity to rich natural resources and its excellent transportation facilities.

The City, which is the capital of the Province of Alberta, is situated in the heart of a rich agricultural area and is the natural gateway to a vast region of resources as yet largely undeveloped in the Upper Valley of the Saskatchewan, the great drainage basins of the Athabasca, Peace, Slave and MacKenzie Rivers and Alaska and the Yukon.

The airport at Edmonton constructed at a cost of more than \$10,000,000 is one of the largest and most active in Canada, and this activity emphasized that the City is located on one of the best routes for peacetime air transportation to the Orient.

In addition to being located on the main transcontinental line of the Canadian National Railway it is served by the Canadian Pacific Railway, Canada's other transcontinental line. It is also served by several branches of the Northern Alberta Railway one of which extends to Dawson Creek, the starting point of the Alaska Highway. The Alaska Highway, which extends for a distance of approximately 1,600 miles, was constructed and opened for military traffic in 1942. The new road opens great possibilities of usefulness not only in wartime but in peacetime as well.

The City-owned utilities which include Electric Light and Power Distribution System, Power Plant, Street Railway, Telephone and Waterworks grossed \$8,644,522 in 1943. After deducting operation and maintenance expenses, full debt service charges on debt allocated to utilities and providing for renewal reserves and contingencies, the utilities had a balance of \$1,126,069 which was turned over to the general fund of the City in lieu of taxes and as surplus. In each of the past three years the amounts turned over to the City Treasury have been in excess of \$1,000,000, a sum equal approximately to present principal and interest charges on all of the general debt of the City.